



WORLD NEWS

November 28 la

Ited

White House move on Iran arms

The White House yesterday ordered ataff to preaerve all records for the Justice Department inquiry into the Iranian arms scandal

Investigators are to try to establiah wbether National Security Council aide Lt Col Oliver North, sacked for his role in the affair, shredded documents relating to the diversion of profits from US arms sales to Iran to Contra rebels in Nicaragua.

The move ia seen as an attempt to defuse apeculation about senior officiala involve-ment. White House chief of staff Donald Regan denied knowing about the diversion.

Embargo admission

Chancellor Helmut Kohl of West Germany—which has signed agreements forbidding the sale of weapons to South Africa-is said to have considered selling submarines to Pretoria last year. Back Page

S Africa curbs tightened South Africa tightened its fivemonth-old state of emergency, giving police commissioners power to ban any gatherings. Natal proposal, Page 2

Manila ministers quit

A PART OF THE PART

Philippines President Corazon Aquino accepted the resigna-tion of two Cabinet ministers and said a further resbuffle would follow. Page 3

Israeli treason charge

Nuclear technician Mordechai Vanunu was charged in Jerusalem with treason and spying. He allegedly told a British newspaper Israel was producing nuclear weapons. Page 2

BR fares to rise 5% British Rail fares will rise by

an average 5 per cent from January 11, the lowest increase for four years but above the current 3 per cent inflation rate. Page 4

Lebanon fighting Palestinians and Shi'lte Mos-

lems battled fiercely for control of Maghdousbeh, igooring a truce arranged by Syria, Lihya and Iran.

School reform delay

France's Government said it would reconsider education re-form plans which have promp-ted hig student protests. Page 2

No return for Keating

Australian Treasurer Paul Keating was at the centre of a tax row after admitting he had not submitted his 1985 return aod was late with his 1986 return. Page 2

Roman roads unclogged Areas of rentral Rome were scaled off for a day, in an attempt to fight traffic jams and air pollution which was only partly successful. Page 2

One-party system

A referendum in the Central African Republic has endorsed one-party constitution under which Andre Kolingba, who seized power in 1981, will be head of state for six years.

Higgins goes down

Steve Davis heat Alex Higgins 9-3 in the Tennents UK Championshlp Snooker Preston and will play in the fical against Neai Founds, who beat John Parrott 9-3. Weekend FT, Back Page

Falling dollars A Los Angelcs police bomb squad was showered with \$2m (£1.4m) in hank notes after blowing up three suitcases they thought held explosives.

BUSINESS SUMMARY

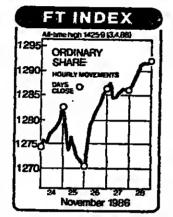
Japan faces more trade pressure

BRITAIN and the EEC will step up their already considerable pressure on Japan to open its marketa, Trade and Industry Secretary Paui Channon indicated in Tokyo.

He said progress had heen made on specific trade issues during his four-day visit. The European Commission was preparing casea of unfair trade practices by the Japanese in addition to current disputes over wices and spirits and ski equipment. Back Page

JAPAN'S trade surplus in October was the second highest registered, showing little sign of any correction in the trade imbalance with the West. Page

EQUITIES trading was thin. with investors restrained ahead of the British Gas issue. FT Ordinary Share Index closed 6.2 higher at 1,292.2. This gave a



rise of 18 points over the week during which problems with the Seaq information system continued. Page 11

DOLLAR fell to around its lowest levels of the year on unease about the standing of the Reagan Administration in the light of the Iran arms affair. The currency closed pfennigs down at DM 1.973 ln London before weakening to DM 1.9715 in New York. Money Markets, Page 11

MATSUSHITA Electric is to make the largest investicant in China for a Japanese company through the construction of a of the southern Lebanese village \$100m (£69.8m) colour television eomponents plant in Peking, Back Page

> BANK of France and measures to control banks Soviet leader, said yesterday when credit controls are dishanded at the end of this year. Page 2

HANG SENG iodex on the Hong Kong stock market topped 2,400 for the first time, closing more than 64 points up at 2.418.75, in response to the reorganisation plans noveiled by trader Jardine Matheson. Page 10

SINGAPORE creditors of National Bank of Brunei held talks over their exposure after the annouocement by the Brunei Finance Ministry that the bank would not rcopen. Page 9 · ·

AVON RUBBER, tyres and industrial polymers group, has called for 730 voluntary redundancies at two Wiltshire plants.

LONRHO and Dallhoid lovestments, holding company of Australian entrepreneur Alan Bond, jointly guaranteed to underwrite £700m for Britain's direct broadcasting by satellite venture. Page 4

FERRANTI, electrical and electrooic engineer, raised pre-tax profits by 16 per cent to £21.9m in the first half. Orders were up 30 per cent. Page 5; Lex, Back Page

PPL, software package supplier which expects a pre-tax losa for the year, had trading in its shares suspended at its request.

STERLING

New York \$1.4345 Londoo: \$1.4335 (1.429)

DM 2.S275 (2.8425)

FFT 9.265 (9.3125) SFT 2.355 (2.3725)

LONDON MONEY

NORTH SEA OIL

STOCK INDICES

FT Ord 1,292.2 (+6.2)

Y232.25 (232.5) Sterling index 68.1 (same)

3-mooth interbank: closing rate 11% (same)

Brent 15-day Dec (Argua) \$14.70 (14.50)

FT Ord 1,282.2 (+0.3) FT.A Ali Share 815.34 (+0.3%) FT.SE 100 1,638.7 (+4.2) FT.A long gilt yield iodex: High coupon 10.61 (same)

New York lunchtime: DJ Ind Av 1,914.23 (-2.53)

Tokyo: Nikkei 18,083.02 (+199.36)

MARKETS

DOLLAR

New York: DM 1.9715 FFr 6.4575 SFr 1.6415 ¥161.85 London: DM 1.973 (1.989) FFr 6.4625 (6.5175) SFr 1.642 (1.66) Y162.0 (162.7)
Dollar index 110.0 (110.5)
Tokyo close Y162.2

US CLOSING RATES

Fed Funds 6%%
3-month Treasury Bills:
yield: 5.53%
Long Bood: 101%
yield: 7.4%

GOLD

New York: Comex February London: \$389.25 (\$383.5)

Chief price changes yesterday, Back Page

CONTINENTAL SELLING PRICES: Austria Sch 20; Beiglem BFr 45; Cyprus CE0.75; Danmark OKr 8; France FFr 6.50; W Germany OM 2.20; Ireland 60p; Irely L1.500; Malto 30c; Netherlando Fl 2.75; Norway NKr 7.00; Pertugal Esc 100; Spain Pts 125; Sweden SKr 7.00; Switzerland SFr 2.20.

Calls for Thatcher statement after spy-book admission WEEKEND

THE BRITISH Government was icader, Dr David Owen, Social yesterday plunged into further Democratic Party leader, and political emharrassment and a barrage of Opposition criticism all demanded a full statement following an admission by Slr following an aumission by Sir Robert Armstrong, Cabinet Sec-retary, that he had misled the Australian court dealing with

the MI5 apy-book case.
This change was at the insistence of Sir Michaei Havers, the Aftorney General, at a meeting with Mrs Thatcher

wittingly misled the court pre-viously in indicating that Sir Michael bad taken part in the decision not to seek to restrain publication of Mr Chapman Pincher's 1981 book Their Trade is Treachery. Sir Robert

been involved in the decision. It is unclear whether the admission will damage irreparably the British case, in which the Government is seeking a per-manent injunction against Heinemann Australia, the publishers, to prevent publication of memoirs by Mr Peter Wright,

However, it casts a new light

The Government contends that it had no basis for restrain-

to having a text and had not identified the book's sources. The defence has argued that

SAILING

Big money ond tireless design have transformed worldclass yachting. Race by race, the Australian Kookaburra team ia still outsailing oll comers in the Americo's Cup Page I



BRITISH GAS

Simple errors in opplication forms will exclude many hopeful buyers. Tell Sid to use our check list Page IV



CHRISTMAS

Weekend's special report on Christmas food ond cheer —including cigars Page XII to XV



Our reviewers pick their Books of the Year Page XVIII

BY PETER RIDDELL IN LONDON AND CHRISTOPHER SHERWELL IN SYDNEY

from Mra Thatcher about key decisions taken. Sir Robert said be had un-

a retired M15 agent living in

n Thursday. Trade is Treachery. Sir Robert on the circumstances under Mr Neil Kinnock, Labour said the Prime Minister had which the Government decided

not to stop publication of Mr Pinchera book, which revealed that Sir Roger Hollis, a former head of the MI5 counterespionage service, had been investigated as a possible Soviet mole. It also raises further questions about the Government's alleged inconsistency towards disclosure of secret information.

ing publication of Mr Pincher'a book because it could not admit

the book was the result of an inspired leak, designed to get its version of the Hollis affair into the public domain. On the day it was published Mrs Thatcher made a statement to the Commons confirming that Sir Roger had been investigated and maintaining there was no proof he was a double agent Continued on Back Page Patient judge, Page 2

Teachers bill allows British Gas sale set regional pay variation

BY DAVID BRINDLE, LABOUR CORRESPONDENT

THE GOVERNMENT plans to scales." tako powers enabling it to into teachers' pay rates, lo the first clear attempt to introduce Education Secretary to impose such a system in the public pay and conditions awards by

The move, outlined yesterday in a bill which sets out to different cases, including abolish the Burnham pay nego-different provision for different tiating machinery for teachers areas." It in England and Wales, follows day how recent pressure by ministera on envisaged employers to tie pay rates more variations, closely to local labour market Under t conditions

cause further friction over teachers' pay at a time when the local authority employers and teaching unions are poised to discuss changing their weekold salary and conditions agreement to appease the Govern-

set the clock back decades. It constraints "
would nullify the principle that minister. teachers should be paid as pro-fessionals on national pay would be able to make repre-

The proposais, as set out in introduce regional variations the Teachers' Pay and Conditioos Bill, would enable the atatutory instrument and to " make different provision for including

It was unclear yester-

soon ministera

introducing pay

Under the Burnham system. negotiators can agree only The initiative is certain to national pay scales except for premiums for teachers in three specified zones in and around London.

The bill would replace Burnbam with an advisory committee on teachers' pay and con-ditions. This would be made up of between five and nine Mr Doug McAvoy, deputy government appointees who general secretary of the would make recommendations National Union of Teachers, to the Education Secretary in said last night: "This would the light of "financial or other set bу

sentations to the committee and would be "consulted" by the minister before he made an order. The committee arrangement would last until 1990, but could be extended by annual renewal of the legislation.

The bill provides for the Education Secretary to make an order before next October without a committee recommendation—thus allowing the Government to impose a settlement on the 400,000 teachers in England and Wales if no satisfactory agreement reached by next February.

Chances of an agreement ecceptable to the Government improved yesterday when it hecame clear that the employers were drawing up proposals to change the salary structure agreed earlier with four of the six nnions.

These changes are likely to centre on revision of the allowances proposed for promoted and specialist teachers. The employers' agreement includes two allowances of £779 and

Continued on Back Page

Gorbachev criticises US breach of Salt 2 terms

BY PATRICK COCKBURN AND JOHN ELLIOTT IN NEW DELHI

contempt" for arms reduction agreements by exceeding the limits on the deployment of

The Soviet leader's comments came as the US put the 131st cruise missile-carreine. bomber into service-more than allowed under the never-ratified Salt 2 arms agreement. Mr Gorbachev, speaking at

the end of a four-day visit to India, said the US move was a significant mistake which would make disarmament negotiations more difficult. Concern was also evident in

Europe, where West Germany expressed disapproval of the US action hut avoided outright criticism and said it hoped radical arms cuts would soon make the Salt 2 agreement irrelevant. "The Federal Government believes that both superpowers

money supply growth targets MR Mikhail Gorbachev, the should adhere to the agreed- Delhi declaration on abolition subscribed. upon upper limits on strategic weapons systems," Mr Fried-belm Ost, the chief government spokesman, said vesterday.

> mittee, sald exceeding the limits of the treaty was "a very had decision" and accused President Ronald Reagan of undertaking the move in order to "shore up" hia standing with the right wing.

US decision, but it contradicted the logic of his talks with President Reagan in Reykjavik.
A Soviet spokesman in Moscow bas said the Soviet Union is considering its response. Speaking a day after he and

of nuclear weapons, Mr Gorbachev said the two leaders saw "eye to eye la our belief that the primary task is to rid bumanity and the world of nuclear weapons.

Since the failure of the Reykjavik summit in October, the Soviet leadership appears to have decided that an agreement on nuclear arms reduc tion with President Reagan's Administration is no longer feasible.

Mr Gorbachev is therefore eager to gain Mr Gorbachev sald he had support of non-allgned demo-not been told officially of tha cratic countries for his summit position. It is in this context that the Delhi declaration is specially important because India is a leader of the nonaligned movement.

However, in spite of this alignment with India, Mr Gor-Mr Rajiv Gandbi, the Indian bachev refused in yesterday's Prime Minister, signed the Continued on Back Page

Tarmac in \$225m US deal

when it agreed to pay \$225m stake. (£158m) for a 60 per rent stake in a joint venture with Lone Star Industries, America's largest cement producer.

The deal, in the form of a vendor plaring, will give Tarmae a holding in Tarmae Lonestar, a new company into which Lone Star is injecting certain assets. These range from stooe quarries and sand and gravei operations, to a rement manufacturing plant, and are based in Virginia and North

British Gas: City warries (dan't tell

TARMAC, construction and acquire that by 1990 for \$150m, quarrying group, yesterday the same price proportionately made its biggest US acquisition as it is paying for the current Tarmac said it had earmarked the south-east US as an area in

which it wanted to expand and yesterday's deal is the latest in a series of US acquisitions. The first came in 1980 when it purrhased some Florida interests from Looe Star, There have been a number of subsequent acquisitions in Texas and earlier this week Tarmac announced a \$22.5m cash deal for California-based Massey Sand and Rock.

The assets involved in the and South Carolina.

Lone Star will hold the sales of \$194m in 1985 and made remaining 40 per cent interest, but Tarmac has an option to the months to the end of

September, the figures were \$158m and \$33m respectively, and Lone Star has guaranteed that its 1986 operating profits will be not less than \$45m. If the operating profits fall below level. Tarmac will receive a cash payment.

Assets of the new company will be not less than \$335m, of which Tarmac's ahare is \$201m. For Lone Star, the business involved in the deal represents about a quarter of its 1985 total assets, although on the cement side, the Virginia plant produces only one tenth of its total cement capacity.

At the end of last year, Lone Star had long-term debts of \$354m and has recently made a number of assets saies. Lex, Back Page

Editorial comment: A test of faith in the

CONTENTS

Sid) Basque election: awakening from a terrarist nightmare Man in news: Ed Meese, US Attorney Lombard: long live the West German General Free Democrats /····· General 3, 4 Labour 5 Unit Trusta 13-15

ANNUAL STATEMENT For London market and latest share index 01-246 8026; overseas markets 01-246 8086

for strong response BRITISH GAS appeared last firmed 2p to 62p yesterday in night to be on course for a the unofficial market being made

N. M. Rothschild, the mertions is the chant bank in charge of the to come. flotation, said more than 1m applications had been received since the offer opened on Tuesday. The atmosphere at the new issues department of National Westminster Bank, the lead receiving bank to the issue was

of calm before the storm. The number of applications received so far is substantially higher than the figure reached by TSB at the same point in its flotation two months ago. TSB eventually received 5m applica-

A recent survey by National Opinion Poll found 5.6m people definitely planned to invest in British Gas and that another 4.1m probably would. The tally so far suggests these predictiona are likely to be fulfilled.

The average value of shares being sought by each applicant is higher than expected, at about £1,100 compared with the £750 forecast. This is almost certain to trigger the claw-hack provision, giving the British public a larger slice of the allocation at the expense of overseas and institutional investors. The most popular multiples of shares being applied for is

between 100 and 500, with the low thousands and "over 10,000" also well represented. The good response from over-seas as well means some markets may be left feeling starved of sbares. Mr John Plaxton, a senior partner at Wood Gundy, the lead manager of the Canadian offering, said yesterday the Canadian allocation was already more than 10 times

The number of applications received with only two more working days to go before the

close of the offer on Wednesday morning may look small but it appears to reflect the desire of most investors to bold off until the last possible moment applicants. for fear tha offer will go wrong. However there are no signs of hitches so far. The price of the partly-paid 50p shares

strong reaponse to its £5.6bn in advance of stock market deal-offer for sale. tions is therefore probably still NatWest has drafted in 1,500

extra staff for the expected rusb. Nine bundred of them are in Bristol, where applications on the green and orange personalised forms are being logged on a computer, with 600 in Whitechapel, east London,
Application forma from newspapers and prospectuses are
being sorted manually there, Most of the staff are tempor

ary and have been recruited through private agencies, but NatWest has also had to bring in some of its own employees from other branches and accommodate them in local botels. At Whitechapel yesterday. dozens of orange crates packed with application forms were being emptied, and their contents sorted and counted. How

ever, the long rows of metal

racks waiting to be stacked

with bundles of forms were still mostly empty. One team was working full time sorting out invalid appli cations. The most common mistakes were denominations of shares and people signing on behalf of others without enclosing the necessary power of attorney.

A man claiming to be Sid had completed the section asking how many shares he wanted to apply for with the words "the lot." However, bis application had to be rejected because he bad failed to enclose his £5.6bn In one corner of the room sat

a shadowy figure in total isolation save for the comi of a computer terminal and a stack of application forms. An approach in his direction was barred, for this turned out to be the man from Touche Ross the accountancy firm attempt ing to sniff oot multiple

Don't take it for granted Sid and Editorial comment Page 6; More in Weekend FT.

Turner & Newall PLC

FINAL OFFER FOR

VALUE OF T&N FINAL OFFER:

VALUE OF ADDITIONAL SHARE ELECTION

UNDER T&N FINAL OFFER:

THE RENEWED OFFER IS FINAL AND WILL CLOSE AT 1.00 p.m. ON 5th DECEMBER, 1986 UNLESS IT IS THEN UNCONDITIONAL AS TO

ACCEPTANCES.

ADDITIONAL SHARE ELECTIONS AND ADDITIONAL CASH ELECTIONS WILL NOT BE AVAILABLE AFTER 1.00 p.m. ON 5th DECEMBER, 1986 IN ANY CIRCUMSTANCES

The values of the offer are based on the price of 185p per Turner & Newell ordinary share at 3.30 p.m. on 28th November, 1966.

by George Graham in Paris

THE BANK of France yester- growing at a rate of 5.2 per day announced its targets for the growth of the money supply next year, together with a new set of rules to control French hanks after credit controls end on January 1.

The targets will form the framework for France's new monetary policy, which will be put into effect by acting on interest rates, rather than by quantitative limits on lending

The policy will involve more active intervection on the money markets, and the Bank of France is adjusting its interest rates in preparation. Its seven-day repurchase rate will be cut to 7.5 per cent from 8.25 per cent with effect from Mon-

The repurchase rate will form the upper end of the range for money market interest rates. with the lower eod formed by the Bank of France's day to day intervention rate. This now stands at 7 per cent.

Mr Michael Camdessus, the Governor of the Bank of France, set a target of 3 per cent to 5 per cent growth in M3, the hroad monetary aggregate which includes notes and coin and both short and long-term deposits and 1 per cent of term deposits. The target for this deposits will have to be held year is the same, but M3 is at the central hank.

cent a year.

France will also start to target M2, a narrower aggregate which excludes long-term deposits. Mr Camdossus said M2 gave a quicker warning lhan M3 of changes in spending patterns. which might signal an upturn

The target baod for M2 will he 4 per cent to 6 per cent in 1987, focussed around the projected rise in cominal gross domestic product of 4.9 per cent. This allows for 2.8 pcr cent real growth in GDP and 2 per cent inflation.

Australia's

chief taxer

fails to file

his return

MR

By Chrie Sherwell In Sydney

Australia'a tax-reforming Treasurer and the mainstay of the Lahor Government'a

economie policy, was yester-

day at the centre of a damag-

ing row over his tax affairs. He was forced to admit to

Parliament on Thursday night that he had neglected

to aubmit his personal tax

return for the 1985 fiscal

year and was overdue on his

19g6 return. He described it as an over-

sight, and admitted he had

been allly. In support, Mr Boh Hzwke, the Prime Mini-

ster, said yesterday it was a fault but not one of immense

consequence. There was, he said, no question of impropriety, and Mr Keating had his full confidence.

But the opposition coali-

tion thought otherwise and, seeing the likely public indignation, called on Mr Hawke to sack Mr Keating

and attacked the Treasurer

through a censure motion in

Mr John Howard, the

Liheral Party leader, said there was "absolute fury

that the bighest-taxing, most

abusiye, most arrogant, most

self-righteous treasurer that

this country has ever seen

tempt for the people who elected him to imagine that

he could thumb his nose at

the very standards he has

rammed down the throats of the Australian community."
At one point yesterday the
Canberra Parliament was in

uproar, but the Labor Gov-

ernment used its majority to

defeat the ceasure motion.
A short while ago, Mr

Keating also came in for criticism because be had re-

ceived large sums of money

in travel allowances, claimed

on the basis that he lived in

Sydney, Mr Keating rents a

Mr Hawke

house in Cauberra.

While

mitted soon.

probably

mediate

has the unbelievable

PAUL KEATING.

The French authorities will also monitor, though without published targets, two other monetary aggregates-M1, a narrow definition including only notes and coin, sight deposits and short-term money market investment funds, and L, a hroad aggregate including virtually all liquid assets.

Mr Camdessus also announced the new reserve ratios that French hanks will have to ohserve from January 1, when hoth quantitative credit controls and the present reserves linked to lending are aholished Ohligatory reserves amount ing to 5 per cent of sight

Students to march again

BY DAVID HOUSEGO IN PARIS

vesterday to hold another pro- cult. test march next Thursday after the success of the demonstration this week against proposed university legislation.

The hill-which takes a modest step towards providing more selective entry for universities aod making them more selffinancing-began its passage through the National Assembly yesterday. Socialist and Communist deputics have tahled nver a thousand amendmentsthus in effect prolonging the debate and hence the student

Politicians and commentators have been amazed that Mr Jacques Chirac's Government has allowed itself to get so entangled lo a web from which an

students decided honourable exit would be diffi-

Student leaders were yesterdents out oo the streets of Paris

The students decided yesterand also to organise "sit-ins" of university premises.

pected to go back to school hefore taking part again in next Tbursday's demonstration. Students trying yesterday to

reach the National Assembly were blocked by riot police who threw a strong cordon round the bullding. Further protest marches were reported from the

Legal Notices

LIMITED THE COMPANIES ACT 1983

NOTICE IS HEREBY GIVEN that NOTICE IS HEREBY GIVEN that a Patition was on the 14th day of November 1986 presented to ther Majesty's High Court of Justice for the confirmation at the reduction of the capital of the above-named Company from £100,000,000 to £100 by cancelling (a) 78,998,900 issued Ordinary Shares of £1 each registered in the name of Usyds Bank Pic and (b) the 20,000,000 unissued Ordinary Shares of £1 each of the Company.

ANO NOTICE IS FURTHER GIVEN that the said Potential is directed to that the sard Peterien is directed to be heard belore The Heneurable Mr Justice Mervyn Davies of the Royal Courts of Justice, Strand. London, WCZ, on Menday the 8th day of December 1986.

December 1996.

ANY Creditor or Shateholder of the seid Company desiring to oppose the making at an Order left the centification. at the send reduction at Capital should appear at the time of hearing in person or by Counsel for that ourpose.

A copy at the said Patition will be lumished to any such person requiring the same by the under-mentioned Sofictors on payment of the regulated charms for the same. Charge for the same. Osted this 25th day of November

> LINKLATERS & PAINES (OHC). Barrington House, 59-67 Gracham Street, London EC2V 7JA, Solicitors for the Company.

No. 007773 at 1986
IN THE HIGH. COURT OF JUSTICE Chancery Ovision in the Matter of OPTIM COMPUTER GROUP LIMITED and in the Matter at the Companies Act 1985.

NOTICE IS HEREBY GIVEN that a was on 27th October 1986 ted to Her Mejasly's High Court preserved to Her Mejasty's High Court al Justice let the centimetion al (e) the reduction at the cepttel at the above-named Company Irom £6.000.000 divided into 4,780,000 Ordinary Shares and 1,210,000 Preferred Ordinary Shares all of £1 each to £1.200,000 divided into 4,780,000 Ordinary Shares and 1,210,000 Ordinary Shares and 1,210,0 Preferred Ordinary Shares and of 20p each and (b) the reduction at the Share Premium Account of the said Company by £200,331.

ANO NOTICE IS PURTHER GIVEN that

the seld Petrizen is directed to be heard before the Honourable Mr Justice Mervyn Davies at the Royal Courts at Justice, Strand, London WC2A 2LL on Monday the 8th day of Occumber 1886

Any Creditor or Shersholder of the Any Creditor or Sharsholder of the said Company desiring to oppose the making of an Order for the canfirmation of the seld reduction at capital and Share Premium Account should appear at the time of hearing in person at by Counsel for that purpose.

A copy of the seld Petition will be furnished to any such person requiring the same by the undermentioned Solicitors on payment of the regulated charge for the same.

Charge for the game. OATED this 29th day of November 1986, LANE & PARTNERS

48/47 Bloomsbury Square London WOIA 2RU Rel: OMPL/CAS/19 Solicitors for the abovenemed Company

Art Galleries

MARLBOROUGH, 6. Albemaria St., Wt. PAUL CIGNAC. 90 Orawings and Water-celeurs. 4 Nov.-31 Oec. Illus. cal. avail. Mon.-Fri. 10-S.30. Sats. 10-12.30. 01-029 5161 U-S.30. Sats. 10-12.30. 01-029 5161 London WIX SAD topposite Mayvair Hoteli. 01-499 S006. PARKIN GALLERY, 11. Metcomb Street. SW1. 01-23S. \$144. NINA HAMNETI SH. Her Circle. SW1. 01-23S, \$144. NINA HAMNETT & Her Circle.

'TRAO, JAZZ & MOO' An Eyhbiten of European Architectural Oranipas of the 1920s and 1930s. Gallery Lugard, So Pail Mail, Leaden SW1. 01-930 164S. Mor to Fri. 10-6.

OSCAR & FETER GOHNSON, 27 Lowndow St. SW1. 01-23S 6464. Nev. 25-Dec. 12. RECFNT WILDLIFE PAINTINGS SY 100 UGLAS ANOERSON.

day overjoyed with the success of their march with 500,000 stuand other French cities—by far the largest student demonstration since May 1968.

day to continue with their strike Secondary students are ex-

No. 008283 of 1986
IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
IN THE MATTER OF
SEDGWICK GROUP plo No. 008232 of 1986
IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
IN THE MATTER OF
LLOYDS BANK INTERNATIONAL

NOTICE IS HERRAY GIVEN that a Pethlon was on the 16th day of November 1986 presented to Her Majesty's High Court of Justice lor the confirmation of the reduction of the Share Premium Account of the above-nemed Company from 188,841,735.46 to 5194,148.46.

AND NOTICE IS FURTHER GIVEN has the said Patition in diserted to AND NOTICE IS FURTHER GIVEN that the said Palition is discusd to be heard before The Hensurable Mr Justice Mervyn Caves at the Reyel Courts of Justice, Strend, London, WCZ, an Monday the 3th day of Occamber 1986 Oecember 1986.

Occamber 1986.

ANY Creditor or Sharehelder of the said Company desiring to appose the making of an Order for the confirmation of the said reduction of Share Premum Account should appear at the time of hearing in person or by Counsel for thet purpose.

A copy of the said Petition will furnished to any such person requiring the same by the under-mentioned Selicities on payment of the regulated charge for the same.

Detaid this 29th day of November 1986.

LIHKLATERS & PAIHES (A.Rab.). Barrington House. 59-67 Greshem Street, London ECZV 7JA. Soficilers ler the Company.

No. 007858 of 1986
IH THE HIGH COURT OF JUSTICE
CHANCERY OIVISIOH
IH THE MATTER OF
NEWGATE TRUST PIC
AHO IN THE MATTER OF
THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that NOTICE IS HEREBY GIVEN that a Patition was an the 22nd day of Octaber 1996 presented to Her Majesty's High Court of Justice for the confirmation of the raduction of the capital of the above-named Company from F1.500.000 to .8221.074.80 and the capcellation of its share premium account.

AND HOTICE IS FURTHER GIVEN that the said Patition is dispeted to be heard before The Henourable Mr. Justice Marryn Osvies at the Royal Courts of Justice, Strand. Londen, WC2, on Monday the 8th day of December 1986.

December 1986.

ANY Craditor or Sherehelder of the said Company dealing to appear the making of an Order for the confirmation of the said reduction of Capital and Cancalistion of Shere premium

that purpose.

A copy ow the seld Petition will be furnished to any such percon requiring the same by the undermentioned Solicitors on payment of he regulated charge for the game. Detect this 25th day of November

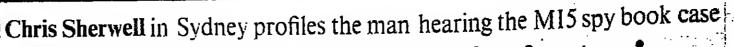
NICHOLSON, GRAHAM & JONES, 19-21 Moorgate, Landon EC2R 6AU.

Ho. 007078 of 1986 In the HIGN COURT OF JUSTICE Chancery Olvision THE MATTER OF THE STERLING PUBLISHING GROUP PLC
AND IN THE MATTER OF THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that the Order of the High Court of Justice Chancery Olvision, deted 3rd Nevember 1986 confirming the cancellation of the Share Premium Account of the shovenamed Camoany of £983,635 was reglatered by the Register of Companies on Havember 15th 1986.

Osted this 29th day of November 1885.

CLIFFORO-TURNER **Alackiriers House** 19 New Andre Street
Lenden EC4V 62Y
Selicitors for the Company



Patient judge finds Britain trying

from Powelly," says a harrister lishers Heinemann Australia, of the judge bearing the con-submitted a mass of books. troversial M15 spy case in articles and other material for Sydney, "and that was when Mr Powell to consult as to say nothing." It is a comment which throws typical.

into dramatic reliel the stringent remarks made by Mr Justice Philip Powell this week paigned in the New South Wales senility," Supreme Court to suppress the memoirs of a former MI5 agent.

"Powelly's a good fella," declares the barrister, who worked closely with Mr Powell before he was elevated to the bench. "He's very controlled. Il he speaks out, it's not so much hecause he's angry, hut because he thinks someone's not behaviog properly.'

in the 10 days of court procecdings so far, and during long preliminary exchanges in court helore, Mr Powell has found many occasions to complain about the British Government's attitude and conduct in the case, but few people have faulted his perception.

He possesses, aged 56, a Rumpole-like image. He has the burlineas of a former athlete, a thick sliver moustache and grey sidehurns to complement his simple wig, large black-rimmed spectacles to offset his ruddy complexion and a jovial countenance.

He speaks with a gravelly voice and in a deliberate tone. Though inclined occasionally to murmour his words, he is also given to a pithy sense of humour when the occasion

When Mr Malcolm Turnhull, the young defence counsel for

BY CARLA RAPOPORT IN TOKYO

on record, showing little sign

of any correction in Japan'a

huge trade imhalance with the

According to Mioistry of

Finance statistics released yes-

terday, Japan's October surplus

The October surplus brings

JAPAN'S TRADE surplus in year to date to \$55.6hn, already

October was the second highest surpassing the Government's

on the current account, cover- again show a decline in ven-

ing goods, services and transfer based exports, but an even big-

payments, was \$8.28bn. This ger decline in yen-based

figure was second only to imports. In dollar terms, ex-September's record of \$9.11bo. ports continue to rise. Japan's

evidence, his response was

"I'd like to remind you, Mr Turnbull, that in 13 years, 11 months and 14 days, I reach the as the Brilish Government cam. statutory age of judicial he declared. occasions he voluoteered information on bis oightly progress in reading the eye-elazing" material before

> He has also allowed others to leaved the seriousness. In the many days of cross-examination hy Mr Turnbull of Sir Robert Armstrong the British Cahinet Secretary, each has managed to score light-hearted as well as serious points off the other.

But no one doubts that it is Mr Powell who ultimately counts. He is the man who bas to balance the demands of confidentiality and national security in this case against those of democratic openness and the public interest.

the means of this "Sydney boy" who studied at the local who studied at the local university and went on to become a junior and then a secior He has represented the New South Wales State Government

in complicated hearings on claims hefore wage country's principal industrial relations commission, and has appeared more than once before the Privy Council in

estimated \$51bn surplus for

Ministry officials said vesterday

the total figure this year was

likely to top \$80bn, despite a

marked slow-down in exports

following the yen's apprecia-

The trade figures for October

the total surplus to the fiscal also the second largest on rise in the value of the yen \$5.24bn.

this fiscal year.

Japan's trade surplus stays near record

London.

The British ought to have been glad he was hearing their case...

There was little reason to think his patience might be tested

choice for elevation to the New South Wales Supreme Court oench in 1977, where he sits on its equity division. Though regarded by the profession as a good orthodox judge rather than a hrilliant one, be is said to be hard-working and stuffy.

Indeed, in many ways the Britisb Government ought to have heen glad he was hearing their case, which at heart is an application by Britain for a permanent injunction against Mr Wright and Heinemann. After all, here was a rather

private, conservative man of military background who could be relied upon to follow procedure scrupulously. He also had a reputation for being lt is a decision well within unamhitious Given his sense of humour, there was little reason to think that his patience might be rested.

Yet that is what seems to have happened. Spectators in the unromantic selting of courtroom 8D have quickly learned to koow when a complaint might he unleashed. It is prefaced with phrases like "I'm naving a little difficulty. . ," complex as He was reputedly a natural or "Forgive me if I sound a should he. having a little difficulty. .

October exports went up by

ports in the mooth fell 4.4 per

cent from a year ago to \$10.1bn.

The October figure, bowever, was up from the \$8.9hn of Imports in September, largely

because of firmer energy prices.

ance is becoming more em-

The continued trade imbal-

Mr Justice Powell has become testy " and " piqued." His most stinging rebuke came on Thursday, when he effectively accused the UK of

trying to dictate how the court should proceed and refusing to accept judgments against it. At issue was the question of whether he might be allowed to see sensitive government docu-

against producing them should he npheld. This claim came after the judge had already ordered Britain to produce the documents no less than three times. Coupled with the British contention that even he ought not to see them and theo a confusing flip-flop over whether it would appeal against his decision, this finally caused some-

thing to snap. Mr Powelt sald he couldn't predict from one day to the next what the British attitude was, showed strong resentment at the suggestion that he was not fit to inspect the documents and warned that the defendantswere in danger of being subject to the "gravest of injustices."

None of this means that the will automatically go against Britain. On the contrary, there bas been nothing in Mr Powell's remarks or judgments one way or the other to Indicate which way he will finally decide the main issue.

But, as Mr Powell might say in a country like Australia, and in a court case as absorbing and complex as this, that is as it

turing of the economy and would reduce the country's huge

exports down 14.4 per cent io October to Y2,942bn but imports

down 30.6 per cent to Y1.582bn.

abroad continued unabated in

October, with the long-term

capital account deficit hitting a

new record of \$16.35bn com-pared to \$13.44bn in the

capital outflow in the mooth was

The Japanese flow of capital

record at \$8.72bn, against Septon would lead to a major restructember's record of \$9.8bn. would lead to a major restructuring of the economy and

17.9 per cent over last year's trade surplus with the West.

figure to an all-time high of However, even in yen terms; the

barrassing to the Japanese, who previous month. The net foreign

S18.87bn, squeaking past last trade imbalance persists, with month's record of S18.74bn. Im-exports down 14.4 per cent io

Multi-racial government proposal for Natal

By Anthony Robinson in johannesburg

PARTICIPANTS IN the so-called "Indaha" on the constitutional future of Natal and Zululand vesterday voted by 24 to two, with three abstentions, ments before deciding whether in favour of a joint legislature a belated British claim of for the white province and the public interest immunity. Zulu homeland. The multifor the white province and the racial conference met for eight months.

The constitutional proposals call for the province to be treated as one political unit or the basis of universal adult suffrage, a bill of rights and protection for minorities. They call for a provincial referendum, hut approval would depend on the central govern-

ment.
The proposals provide for a two-chamber legislature with wide powers, a provincial governor to be chosen by the State President a prime minister to head a 10-man cahinet and "cultural councils" to protect cultural interests of the hlack, white and Asian la-

The proposed 100 mcmber legislative assembly would be elected on a proportional representation basis while the 50 scats in the proposed second chamber would give equal weighting to the main African. Afrikaner, Asian and Enropean ethnic groups plus a fifth "South African group" for those who prefer not to be

represented on an ethnic basis. Further guarantees for cultural and minority rights are included in the comprehensive bill of rights, published three months ago, and through "cultural circles" with the right to apply to the supreme court for judgment on the validity of laws affecting language, religion, traditions, customs and culture.

The prime minister would be the leader of the majority party in the first house with the right to appoint half the 10-man cabinet. The other half would be elected by an electoral-college consisting of members of both houses. Given the Zulu majority in the region this would in effect mean a black Professor Desmond Clarence, chairman of the Indaba, and former chancellor of Natal University, described the vote as "a watershed event which holds out great hope for the province and for South Africa." The ruling National Party. was represented at the negotia-tions by observers

ANC woman's jail

A South African white woman. 🗀

described as an unrepentant

terrorist who was prepared to:

National Congress (ANC), was

efused leave to appeal against

25-year jail sentence, Reuter

Former journalist Marion

Sparg, 28, convicted this month

of treason and arson, was told

by Rand Supreme Court Judge

P. J. van der Walt she deserved

exceptionally

eports from Johannesburg.

sentence upheld

Workers riot over Brazil austerity package

trade surplus in October was have predicted that the sharp

BY IVO DAWNAY IN RIO DE JANEIRO

BRASILIA-Brazil's futuristic the executive offices of Presi- The Brasilia demonstration, yesterday blamed the central capital-has been hit by the dent Jose Sarney. first rloting in its 26-year hisfirst rloting in its 26-year history. Public sector workers and miogled with tear gas. up to 50 ably, but fiared into violence grouping.

Slum dwellers united to protest demonstrators were injured and when police attempted to move Whatever the causes, the riot against the Government's ccon- police carried out dozens of the protesters from the city's omic austerity package and the arrests. When clearing up heclosure of several state agen-

contain the im-Eye witnesses said clasbes political consequences of the affair, there is little donbt that it might at between 6.000 and 20,000 cause some electoral prob-lems. Few issues ignito rapidly developed into a riot when the protesters attempted public passions like the tax to march on the Planalto Palacc. minor clasbes and arrests. Mr Keating duly submitted

gan early yesterday, official central avenue flanked by minisestimates said 23 police vehicles, tries that leads to the central including cars, trucks and buses. Congress building. hetween 4,000 police and de- had been burnt, at least nine monstrators variously estimated shops and four banks looted and a large part of the rioting was ber 15 elections had achieved a post office attacked.

A much smaller demonstra-

Eslanada dos Ministerios, the

dwellers, who used the confusion lion in Rio de Janeiro led to to raid ahops. Mr Dilson Funaro. the Finance Minister,

organised by the two main union Unica dos Trabalhadores, the

has confirmed the widespread anger at the Government's tough economic package which this month raised some prices-Congress building. by 100 per cent. President Several witnesses claimed that Sarney, who before the Novemcarried out by shanty town approval ratings in the polls of the first time has endured angry heckling.

Court, along with the request

But he prohably heard on the

radio in his prison cell that the

full Cabinet is scheduled for the

for his continued detention.

sentence. "She was sentenced for her lack of repentance and for what she did. Rehabilita-tion is out," the judge said. Court boost for

Argentine divorce bill Argentina's Supreme Court . has ruled unconstitutional an article in the 98-year-old civil. marriage code which prevents.

separated couples from re-marrying, writes Tim Coone in ... Buenos Aires. The decision is expected to bring a flood of applications to

the court for marriage annul-The ruling is a major boost for the governing Radical Party. which has been trying for the past year to guide a divorce bill....

through Congress against determined conservative opposition backed hy the Catbolic church. Fresh hopes for ban

on chemical weapons

An international treaty banning chemical weapons production could be achieved next year, Mr Viktor Issraelyan, chiel Soviet oegotiator at a 40nation disarmament conference, said yesterday, Reuters reports from Geneva. Mr Issraelvan said the Soviet

Union had accepted in principle British proposal on how to check compliance. To try to econcile divergences hetween Moscow and Washington over verification, Britain submitted a compromise offer to the disarmament conference last Summer.

FINANCIAL TIMES, JUSPS No. 190640, published delty except Sundays and holidays. US subscription rates 5365.(7) per annum. Second class postage part at Now Yark NY and at additional moiling effices. POSTMASTER send address change to: FINANCIAL TIMES. At East 60th Street, New. York. NY 10022.

A FINANCIAL TIMES SURVEY CHANNEL ISLANDS

The Financial Times proposes to publish a survey on the above on WEDNESTIAY OFCEMBER 17 1986 For further information

RIAN HERON Financial Times, Queen's House Queen Street, Manchester M2 5HT

FINANCIAL TIMES EIJROPE'S BUSINESS HEV/SPAPER

Israel files charges against N-technician

BY ANDREW WHITLEY IN JERUSALEM

MR · MORDECHAI VANUNU, time of war. "aggravated the 32-year-old Israeli nuclear espionage" and providing

is how the November 3 lettor from the tax office which politely reminded Mr Keating of his outstanding obligations came into the hands of the Opposition.

his 1985 roturn to the tax office yesterday, paying more

than was necessary, and said

he expected a refund rather

than a fine. As for the 1986

return, that was to be sub-

One mystery in the affair

Syria expels **Bonn diplomats**

alleged support by Syria of terrorism. AP reports from

Damascus. The Government of President Hafez Assad also said it was withdrawing its ambassador from Bonn until further notice and cutting the number of West German mili-Two Palestinians convicted thia week of the bombing on March 29 of the German-Arah Friendship Society In West Berlin said they got the ex-plosives from the Syrian em-

SYRIA yesterday ordered three West German diplomata to leave, following similar measurea by Bonn because of

tary attaches in Damascus.

bassy in East Berlin.

secret

BY OUR JERUSALEM CORRESPONDENT

itself vigorously against mount. Iranian arms sales from even ing charges in the US that it the inner Cabinet, Mr Sbamir

arms dealings with Iran, and soon. Debate has been previ-had also helped provide the ously blocked on the grounda Contra rebels in Nicaragua with that its contents would rapidly

Everything was done The Government is most "correctly," and in accordance concerned about the possibility

Mr Yitzhak Shamir, the Prime Israel's relations with the US

technician who last month publicly disclosed the country's alleged nuclear weapons capability, whas charged yesterday in about a month and will with treason and espionage, both almost certainly be beld in offences carrying a mandatory

had heen involved in extensive

with Israel's national interests.

Minister, said in a radio inter-

view.

of aiding the enemy during a presented by the State.

and providing to avoid having to confirm or sented to the Jerusalem District information unauthorised persons.

The trial is expected to start camera, with only the final verdict heing made public. The The three-count indictment defence is unlikely to be peraccuses the nuclear technician mitted to see all the evidence

ISRAEL yesterday defeoded over the concealment of the could he put at risk.

become public.

promised a full Cabinet debate

The Government is most

of a serious deterioration in

Administration and Congress,

Responding to the outcry The \$3.3bn provided annually and a former special adviser to within the coalition government in civilian and military ald Mr Shimon Peres, the Foreign

claimed stockpile of nuclear weapons. According to the State radio, under Israeli law Mr Vanunu could be guilty of the charges he facea even if he had information.

if it can he demonstrated that of Israeli Aircraft Industrie

disclosed false or incorrect yesterday when the formal espionago case to take place.

Mr Vannnu was not in court

Mr Shamir's most pressing

problem is how to respond to

the reported desire of the FBI

to interview senior Israeli

officials and former officials

thought to have been the key

figures in supervising the arms

Amiram Nir. the Prime Minis-

ter's counter-terrorism adviser.

Mr Al Schwimmer, the founder

and spare parts pipeline. These individuals are

deny the existence of Israel's

first time tomorrow to discuss the security hlunders which

Particular care will be taken indictment against him was pre-

Shamir denies wrongdoing over Iran arms

Director General of the Foreign Another Israeli the US Justice Department may well like to question is Mr Ya'acov Nimrodi, a London-based arms dealer whn served in Tehran as the fsracli airforce attache until

Minister, and Mr David Kimche.

who until last month was the

early 1979. Both the Prime Minister and the Foreign Ministry said yesterday that no formal request to interview any Israeli official

Rome's traffic problem is not solved in a day

LARGE AREAS of the historic centre of Rome were sealed off by traffic police yesterday in a romantic attempt to make the ancient

city more habitable. Their task was to repel the daily invasion of countless thousands of cars which block up atreets for hours, poliute its air and occupy its pavements.

Despite all the detailed planning which went into posting 3,000 "Vigili Urbani" at erocial gaps in the Aurelian wall, organising ruhbish disposal the night hefore and increasing the numbers of buses and taxis, the Roman generals overlooked the enemy in their

midst-the tens of thousands of cars stationed behind police lines.

Those that were not parked the normal two abreast and sporting their customary parking tickets were being put to habitual Roman use. Office workers driving 50 yards to bny cigarettes and mothers saving their children the hundred yard walk to school formed tidy little traffic Jams with the extra

There were reportedly

some five star bottlenecks on

the periphery invalving either the forgetful, the blind

and the deaf, who had missed

the clamorona publicity, or the anti-social whe believed

they could slip through the thin blue line of Vigili.

BY JOHN WYLES IN ROME

But Rome's unique experiment in traffic control-a request to private drivers to leave their cars at home for the day—was hy no means a dismal fallure. Traffie did move more easily and this correspondent did manage to walk down the middle of the Via Del Corso at 10,30 am without sustaining injury, The morning bus journey to

work had been rich in symbolie and mischlevous Roman imagery. At the Ponte Milvio. an armoured car was sited heading for the Centro Storico. On the Via Flaminia a vehicle parked with massive illegality was displaying a

for sale notice, and on the Lungotevere a perhaps overzealous two-away truck sported a police car as its

Clearly many people decided to stay out of the centre because they knew it would be closed. Certainly. this was the grumble of many shopkeepers. Commuters did not, apparently, resort in huge numbers to the has fleet whose number had been swollen hy 184 nor to the 2,000 extra taxis.

In a country where reliable ecoonmic statistics come months after the event, the bus company distinguished itself hy announcing in the carly afternoon that its rush

hour passenger traffic was up by 17.54 per cent. Nevertheless, the experlence did not match up to the traffic-free paradise the day of stience, cleanliness, pedes-

trians and huses-which the

local newspapers and politielans had promised. Neither is it elear what It was all for. The idea was dreamed up by a Communist upion leader one scorching July day when he thought he was expiring from traffic fumes. We shall all he running the same risk of intoxi-

cation next aummer unless the Reman authorities can huild lot more car parks and enforce existing traffic regula-

Please contact: Telex: \$66813 or Tel: 061-834 5381

OVERSEAS NEWS

Two ministers quit as Aquino warns of further reshuffle

MRS CORAZON AQUINO, the Philippine President, yesterday accepted the resignations of two cabinet ministers and said the move would be followed by a further reshuffle.

Home Affairs Minister, and Mr Augusto Sanchez, the Labour Minister, would be sacked in response to pressure from the military.

Mr Pimeniel, however, has a provinted they are the followed.

ster of Public Works, and Mr Ernesto Mercedes, the Minister

However, the more controversial issue of curbing leftist government. influence in the cabinet has

MRS CORAZON AQUINO, the Home Affairs Minister, and Mr

The resignations of Mr appointed thousands of local Rozachaino Mercado, the Mini officials, and while these appointments have been contraversial, his dismissal may for Natural Resources, are affect the government's ability evidently in response to charges of corruption in their for ratification of the constitutions. fulion un February 2. Mr Sanchez, is also seen as a key

been left unresolved and concern has been raised that the momentum created hy the firing last Sunday of Mr fuan Ponce Enrile, the Defence has been dissipated.

Mr Mcreedes will be larged as the Natural Resources Minister by Mr Carlos Dominquez, the Deputy Minister of Agriculture. At the Nimistry of Public Works, Mr inister, has been dissipated. Vincense Jayme, President of It had been widely expected the Philippine National Bank, that Mr Aquilinn Pimental, the will replace Mr Mercado.

Nikki Tait reports on the increasing use of block switching of stocks to restructure portfolios

Fund managers add programme deals to their armoury

Pension Fund hit the headlines on Wednesday un grounds of its size alone. But such trades— if scarcely commonplace—are fast becoming an essential part of fund managers' armoury.

It is more than a year since programme trading made its ebut in London, a first claimed by Barclays Investment Manage-ment, when it moved a bundle of Australian shares into UK investments via one of the US investment-houses. Since then, this system of block portfolio switching has been employed by managers of indexed funds in reallocating assets in tradi-tional active funds, and for corporate finance activities.

Mr Bruce Koepfgen, manag-ing director at Salomon Brothers' London office, claims: "Hardly a day goes by when we're not approached by some-

is very simple, A fund-manager —for whatever reason—wants to re-angle his portfolio. Rather than trickle oul the unfavoured stocks, sinwly replacing them with more suitable candidates, he asks a number of brokers nr investment hanks to pitch for the entire unwanted port-

gerher, the two deals transform the discount might be nearer nearer the ; per cent level. On

JAMES CAPEL'S £300m pro- the fund in a very short time grainme deal for the Post Office - ideally without the market even blinking.

The broker in pitching for the business, rarely knows the full details of the stocks involved. But he will be given a fair idea of their quality how many alphas, how many belas — the sector breakdown, total size, and so on. On the basis of those characteristics he assesses the risk involved in taking on the portfolio, and the degree in which this can be offset by the use of futures and options.

And he pitches accordingly. Such deals are usually based on the mid-price of the stocks at some pre-determined timefor example, the day's close. If marketablity of the shares looks good, he may work to a very fine discount or premium, expressed in percentage terms above or below that value. If there are hefty holdings in gamma stocks or smaller over seas market, the margin will increase.

George Dennis, director of securities at Postel, says: "f've heard of a parcel of alpha stocks going through at the mid-markel price." The dealer then made a turn in the price at which he sold them on. On This transaction is then a portfolio of European stocks, usually matched by a request with heavy weighting towards with heavy weighting towards Continental and Industrial little sought Spanish and Trust-took place at discounts with heavy weighting towards lo purchase a porifolio with little sought Spanish and Trusi-iook place at discounts different characteristics. To Italian stocks, Capel reckons of well under 1 per cent and



Quartano: chief executive of Postch

Just what it offered for Wed-The parameters are wide, Mr nesday's package is obviously a well-guarded secret. Market rumours suggest that two corporate finance transactions—the Goldman Sachs deal for the £330m Philip Hill investment trust portfolio and County Banks pitch in helping Transatlantic insurance take nver

a £300m portfolio, apparently ficant nn certain days, is still being switched from lower to tiny in comparison with Wall higher quality and involving Street, where it is reckoned perhaps 400 slocks, gossips mutter that Capel's overall 8 to 13 per cent of market turnover. In part, that is due to novelty. Foundly, the sense

cent. What is certain is that terms on such deats have become finer post-Big Bang. Until then, barred from acting as principals, UK firms saw little of the action. and US investment houses—in particular Goldman Sachs and Salomon Brothers eninyed a clear run,

Since October, however, in-digenous firms have taken a much higher profile. James Capel, and BZW have been at the forefront, although Smith New Court was also thought to be in the running for Wednesday's portfolio as was Nomura, the Japanese investment house, which to date has never traded a programme deal in London. In theory at least, that en-

thusiasm is matched on the fund managers' side-certainly as far as the larger funds are concerned. Mr David Prosser, chief executive of CIN Management which bandles the giant £7bn Coal Board pension funds, comments: "It's one of the signs of the greater capital ciently.

deals in London, though signi- ly the three most significant sidelines.

to novelty. Equally, the scope of London's investment houses

is only slowly seeping home.
"We've looked scriously at programmed deals for asset allocation." says the investment manager of one of Britain's largest pension funds. "But I always thought around £100m was the current topweight.

The key difference, however, the perceived need for the service by fund managers. Although programmed deals can be used to adjust weighings in an actively-managed portfolio — Goldman Saebs, for one, claims to have done a couple of deals on that basis - it is no coincidence that the likes of Barclays Investment Management and Postel are some of the most fervent disciples of "passive manage-

According to Mr Ralph Quartano, chief executive at Postel, about £4.ābn is now managed this way, out of total funds under management backing in London, and in (including property) of £12bn—general terms it must be pos-accounting for threequarters of general terms it must be posi- accounting for threequarters of actively-managed portfolios will tive for fund managers. It its UK equity portfolio. Barclays also take advantage of promeans changes in a portfolio has about £1.7bn in passive gramme trades is a moot point. can be made much more effi- funds; County's involvement is in general, the bigger boysreckoned to he on a similar for all their expressions Yet the level of programmed scale. Together, the are certain- interest-have remained on the

players.

For switching an existing portfullo—or a chunky inflow of new money — on to an indexed basis, programme indexed basis, programme trades are ideal. Not only is a large block of shares in the offing but the characteristics of the portfolio in be bought can be readily specified.

Mr Donald Brydon, director of BZW Investment Manage ment, sava: "We've done more programme trades than I can remember. But they've mainly been in the setting up of indexed funds. No, I wouldn't be surprised at the size of the Capel deal-we've done £150m witbout a ripple."

But passive management in the UK, although currently gaining adherents, has had a alow and shaky start with Wells Fargo closing its London marketing operation after un successful attempts to sell the idea between 1980 and 1983. By contrast in the US, assets in passively-managed were estimated at more than \$100bn at the start of 1986, representing about a per cent of all US equity assets held by pension funds.

How quickly that expands and bow quickly traditional actively-managed portfolios will gramme trades is a moot point.

Seoul's struggle for democracy falters

SOUTH KOREA'S political opposition flexes its muscles today in what is widely seen as a last-ditch effort to push for

democratic reform. It has called a rally on a buge open plaza in Scoul, where it hopes Im people will turn out to support a call for

Should the rally muster a strong show of popular support. today, reports. the opposition will be far better positioned in wring ennessions Steven Butler from the Government, which in recent months has boxed in its opponents with a surprising show of political finesse.

The Government success stems, ironically, from the growth of radical student opposition to the Government. This development has alarmed many middle class enters who sup-ported the call of the New Democratic Party (NKDP), the strongest opposi-tion group, for faster democratic reform.

The Government instigated a severe crackdown against the radical left in the autumn arresting an opposition MP said to bave made treasonable remarks in the National Assembly, putting thousands of students in jall, septencing the Reverend Moon Ik Hwan, a long-time dissident, to prison and raiding and closing down his umbrella opposition organisation, the United Democratic ably has enough votes in the

only to feed the opposition, but stitution, which would then go this time it has been put on the defensive and the Government has avoided further alienating the public.

In order to retain its broad base of middle class support, the moderate, ideologically conservative NKDP bas been forced to draw a line between itself and student radicals

Moderate factions in the NKDP bave come out publicly in favour of compromising with the Government and accepting in principle the Government's proposal for a cabinet responsi-bility system of government, a split which has sapped the opposition's strength.
The rally on Saturday will

ing to back opposition hardliners led by Kim Dae Jung and Kim Ynung Sam. With the economy expected to finish the year with more than 10 per cent growth. The middle class may not want to put stability at

The rally's timing is critical because of the breakdown of negotiations in the National Assembly over amendments to the constitution which were supposed to conclude by the

The Government now prob- disappear.

President Chun has outmanoeuvred South Korea's opposition. despite a giant direct election of the president. rally planned for



Assembly to assure passage of Previous crackdowns seemed a proposal to revise the con-

But the Government also recognises that to pass a constitution without the support, or at least the acquiescence, of the strongest, most credible opposition party would noly serve to perpetuate the crisis of legitimacy that has undermined the presidency of Mr Chun Doo-Hwan since he came tn power in a military coup in 1980.

So far the Government has been fighting an uphill battle ment is a form of democracy.

The rally on Saturday will Nnne the less, it has surgive some indication of just prised many diplomats, who how far the middle class is will- now say they seriously under estimated the political skills of President Chun and his closest advisers.

> The Government has succes fully manoeuvred itself so that it now appears able to engineer a transfer of power when the presidential term of Mr Chun expires in carly 1988.

The question is how much democracy the opposition will be able to inject into the process, and just how messy it will be, since radical opposition to the Government is unlikely to



I HAVE HORE MONEY THAN I HEED I HAVE NO FRIENDS AND NO CLUBS ve got thatoyer against me fen invasion 🗷 Hanson's handwriting 🗷 Joe Pinola ss secrets - Managing Xmas - Miles Kington

NOWADAYS, THIS SQUADRON LEADER **CRIES**



Squadron Leader R., G., n, DSO, DFC, was one of the first of the "few". Without him and his Spitifier the fires of London would have

After the Battle of Britain, G...n fought with Monty up through the Western Desert into Italy. Here his plane was hit by a German '88' in a prisoner-oi war host A brave man, a very brave man. Not the sort to burst into tears, but vet he does so, cowering into a For G. .n the war is not and never

will be, over.

The Ex-Services Mental Wettare Society exists to look after and to help people like R., G.,n. Men with minds damaged in the service of their Country. Men who need our help with day-to-day fixing. Men as the weak least need our help with the incompanion of their country.

who need a sheltered place in which to live. Men who, at the very least, need our help is getting their correct entitlement to pension.

We cannot work for these men without your help. The debt is owed by all of us, so please send us a donation, or arrange a covenant, or perhaps, a legacy.

They tried to give more than they could - please give as much as you can." EX-SERVICES MENTAL WELFARE SOCIETY DADWAY HOUSE, THE BROADWAY, WINNELEDON SW19 TRL TEL: 01-543 6333

find enclosed my donation for \$5/\$10/\$20/\$50.

(At least that wasn't a controversial issue.)

والمراجع والمراجع أنباه والمراجع والمراجع والمنافع والمنافع والمنافع والمنافع والمنافع والمنافع والمنافع والمنافع

Te're pleased to have been named Magazine of the Year in the 1986 Magazine Publishing Awards. After all, it's only nine months since our first issue

appeared. Even in such a short time, though, BUSINESS has succeeded in establishing itself as one of Britain's leading business

In particular, the Award judges praised our clean and vibrant layout, 'quality of journalism,' and 'perceptive choice of subject matter.

It's a choice that, in the past few months, has covered topics as varied as the growth of the Saatchi's empire, and an in-depth exposé of the Cazenoves.

In fact, many of our features have had their controversial side. So perhaps that's another reason why the judges chose to vote us Magazine of the Year,

A decision that was reached without any controversy at all.

SUBSCRIBE NOW - SAVE \$15 ON THE BUSINESS TOP 1000.

Take out a 12 month subscription to BUSINESS at \$24,00 and save £15,00 on the BUSINESS Top 1000 leaver price \$25,000. This invaluable reference volume shows at a

glance Britain's biggest, leanest, fittest, fattest and most dynamic companies. Please send me 12 months subscription to BUSINESS plus the BUSINESS Top 1000

for only £34,000 (P&P free). Address Limpany Postende

I lenckee a chaque for £33.00 payable to Business Propin Publications Ltd. Seed with this coupon in an caveloge addressed to: BUSINESS, Freepost, London SW3 5BR. Please charge my: 🗆 Visa - 🔲 Access - 🗇 Diners Club - 🔘 American Express

Card modes Signature Date for the the lift of the only expose of the BPSE/FSS Top foot and be arrested 12 months subscription PLUS Lop both that Cather (Taken I Taken I Taken Transporters on the company in an expelling a rib necessary passage stamps of fixed

Avon Rubber demands 730 redundancies

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

AVON RUBBER, the tyres and six months to March of £2.39m industrial polymers group, has were only 2 per cent of the called for 730 voluntary redund. ancies at its factories in Wiltshire, representing a 30 per cent reduction in the 2,400strong workforce.

The main burden of the job cuts will fall on the 1,480 hourly-paid employees at the Meiksbam factories which include Avon's only tyre production facility.

Melksham also takes in an industrial polymers plant and the company's haadquarters. At Chippennam, where there is a workforce of 100, Avon produces flexible fabrications such as hovercraft skirts and diving as sympathetic and humana

Avon warned yesterday that if agreement about a voluntary scheme wera nnt reached with the unions by June a forced redundancy programme would be implemented.

tions, with support from the Knox D'Arcy consultancy group, some months ago which concentrated on labour efficiency. energy use and the cost of scrap in one form or another.

Mr Tony Mitchard, the chief
executive, said: "This revealed
considerable room for improve-

Avon indicated that before Melksham and Chippenham, the end of the current financial year in September, surveys would he conducted at its remaining factories at Barnstable, Devon; Cowes, Isle of Wight; and Bradford-on-Avon. willshire, where about 2,000 were employed.

Mr Mitchard insisted: "The only course of action is to face up to the reality that we must make a quantum leap in our efficiency. You may be sure that we shall endeavour to handle this most difficult situation in way as possible.

This would secure the future of the Melksham and Chippen-ham operations by enabling Avon to generate funds for more capital investment. improvements wera

The company started a achieved employees would also detailed survey of its opera have greater earning opportunities, Mr Mitchard said. Last year, after a similar sur-

vey at the company's Trowbridge, Wiltshire, automotive hose factory, 40 of the 270 employees were made redund-

"However, wa can't stand ment and we must implement still and expect to stay in a wide-ranging programme of business. The world is chang-The changes were necessary, ing too rapidly for that and the be said, to enable Avon to competition has strengthened improve its financial perform we simply have to reduce our ance — pre-tax profits for the costs of manufacture."

Jobs to go in wire and cable industry

BY TERRY DODSWORTH AND IAN HAMILTON FAZEY

cause and wire manufacturing in Cheshire. plants in merseyside ann South retrenehment measures aimed at compating two sites to which the work increasingly competitive world markets.

BICC, the cable and engineering group, told trade unions at its Prescot site on Merseyside that nearly 300 johs would he cut from the workforce of 2,600.

The management said the redundancles were necessary to maintain competitiveness.

Mr Joe Roby, works convenor of the Transport and General Workers Union, said last night that the job losses would be

He said the unions were particularly angry at the proposed logy plant which has been open cult trading conditions world-for only two years. The pro-posal was to close it, making 54 to reduce costs in ordar to

SUBSTANTIAL JUB cuts at England and one 35 miles away Mr Roby said many of the

corkshire were announced yes- existing employees would have no opportunity to work at the would be transferred.
The redundancies follow the

closure 18 months ago of BICC's telephone cables works at Prescot when 420 were shed as part of a £90m redevelopment pro-

In the wire rope industry, about 260 jobs are being shed by Bridon in the Doncaster plant run by its British Ropes subsidiary, leaving 300 Johs in specialised wire rope production at Doncaster. Associated head office job losses of up to 90 people have already been

The company said: "These closure of a small high-techno- changes follow a year of diffi redundant, and to reopen at two enhance the international comsites, one in the south of petitiveness of British Ropes."

S.W. Farmer offshoots sold

on jobs was mixed.

G. C. Rickards bought tha London. Silwood crane hire husiness. The Birmingham-based heavy plant dealer said 20 jobs would he lost with the closure of south-east London.

RECEIVERS APPOINTED last month at S. W. Farmer have sold three of the engineering group's businesses to two group's businesses to two the effect farmer's cabin manufacturing to the concern said it planned to offer group's businesses to two possesses to two concerns and the conc and hire operations in spite of closing depots in Leeds and

Mr Peter Phillips, foint re-ceiver of Arthur Andersen, the accountancy firm, said he bad received a number of inquiries Silwood's depot at Greenwich, about Farmet's engineering

STRATHTAY SMOKED SALMON

Finest quality traditionally smoked Scottish salmon, sliced and interleaved, mounted on gold board and vacuum packed in sizes from 1 lb. Prica #10.95 per lb, incloding p&p and pro rata for larger sizes, for delivery U.K. Mainland. Orders can be accepted up to Friday 12th December for arrival in time for Christmas. Send details of your requirements, together with your remittance or your Access number, to Masterose Ltd., Unit 14. Parkfield Industrial Estate. Culvert Place Lordon SWII 5RA Telephone 70. 01.207 7202 Place, London SW11 5BA, Telephone no. 01-622 7806.

BASE LENDING RATES

	- 9
ABN Bank	. 1
Asiana & Company	
Allied Arab 8k Ltd	ī
Affled Dumbar & Co	ī
Allied Irish Bank	î
American Exp. 8k	
Anro Bark	i
AND Desired Comm	1
ANZ Banking Group	1
Associates Cap Corp	1
Ranco de Blibao	_1
Bank Happaling	1
Bank Leumi (UK)	
Bank Credit & Comm	1
Bank of Cypres	1)
Bank of treland	11
Bank of India	11
Bank of Scotland	11
Banque Belge Ltd	11
Barclays Bank	11
Benchmark Tsi Liti	11
Beneficial Trest Ltd	72
Berliner Bank AG	,11
Brit. Bk. of Wid. East	11
 Brown Stripley 	11
CL Bank Hederland	11
Canada Permanent	11
Cayzer Ltd	īī
Cedar Holdings	12
Charterhouse Bank	ū
	_

__ 112/6 Comm. Bk. N. East ___ Co-correction Rook Crorus Ponular Bk...... Equator'l Tst C'p plc 11
Exeter Trest Led 113 First Nat. Fig. Comp...... 11/2 First Nat. Sec. Ltd Robert Fleming & Co ... 11
 Robert Fraser & Ptrs ... 12 Grindlays Bank • Guinness Mabon ... HFC Trust & Savings....

Hat Bit of Kangit..... Mational Girobank Hat Westwheter 11
Morthern Bank Ltd 11
Harwhot Gen. Trust 11
PK Finans, Intl (UK) 11/2 elecial Trest Ltd 12 R. Raphael & Sons...... 11 Rochingle G'rantee 114 Royal Bk of Scotland..... 11 Royal Trest Beak ... 11
Standard Charlered ... 2:
Trustee Savings Bak ... 11
UDT Morigage Exp. ... 1225
United Bit of Kanada ... 11 Helted Mityahi Bank 11 Westpac Binking Corp 11 Whitenery Laidlen 11¹2 Yorkshire Bank 11 Hongkong & Shangh' 11 Kasarsley & Co. Ltd. 11¹2

Mat Credit Corp. Lid. 11

Call to put council computing to tender

By David Thomas

THE COMPUTER software industry wants the Government to force local authorities to put computer services, including rontine data processing, out to competitive tendering.

It is to launch a campaign to get computer services included in legislation due this session compelling local authorities to put certain services out to tender.

Mr Doug Eyeions, director general of the Computer Services Association, said yesterday that local authorities used private companies for only a fraction of their computer ser-

Local government's computer services spending is estimated at £250m a year hy Lamsac, the body which oversees its management and computing ser-

A bill likely to be published in the next few weeks will force local authorities to list services to be put out to tender. It is likely to consist mainly of manual services, such as refuse col-lection, but not computer services, though it will probably give the Environment Secretary powers to extend the list by parliamentary nrder without fresh legislation.

It appears not yet to have been decided in Whitehall wbether computer services ia a candidate for early inclusion on

Dr Eyeions said if computer services were not included in the initial list the CSA would campaign for it to be added during the bill's passage through parliament.

The CSA responded to the green paper in February last year on competitiva tendering by arguing that computer services should be put out to tender. It would improva local government efficiency and in-crease tha workload of the UK industry.
The Government then asked

the CSA how "computer ser-vices" could be defined for the purposes of legislation.

The CSA said it should he defined widely to include software, routine data processing and maintenance, as well as consultancy, where local authorities already often use outsiders.

Irish PM wins assurances

By Peter Riddell, Political Editor

DR GARRET FITZGERALD. Irish Prime Minister, yesterday obtained reassurances from Britain's opposition party leaders that they would not do deals with Ulster unionists in the event of a bung parliament. Dr Fitzgerald saw Mr Neil Kinnock Labour leader, and Dr don yesterday. He has been concerned that in the event of no party holding a majority in the Commons after the next election, the unionists might try to force a deal at the price of dropping the Anglo-Irish Agree-

Dr Fitzgerald also met Mr Tom King, Northern Ireland Secretary, ahead of a fuller meeting with Mrs Thatcher in a week's time. He said Irish legislation to ratify the convention European on terrorism and extradition wouldcome into effect at the begin-ning of next June and he hoped that the UK Government would be taking action by then on judicial procedures and "super-

Geevor mine to restart output

trials in Northern

By Stefan Wagstyl

GEEVOR TIN Mines, the Cornish mine which stopped operating in April following the tin crisis, is to start producing again in a limited way. The recent rise in tin prices per tonne from a low of about £3,500 earlier this year to nearly £4,500 this week has prompted £3,500 earlier this year to nearly electricity. None of us needs £4,500 this week has prompted reminding of Mr Scargill's the company to begin hoisting efforts in 1984." 48,000 tonnes of broken ore from underground.
The workforce of 14 which

has been maintaining the mine is being temporarily increased to 50 from next week. Mr Ed-ward Nassar, Geevor chairman and higgest shareholder, yesterday said this did not mean tha mine's future was assured try.

Channel tunnel inquiry decision defended Mr Fletcher said most mem- terminal at Waterloo Station, MR ALEX FLETCHER, Tory

MP for Edinburgh Central and a former consumer affairs minibold a public inquiry into plans to build a 31-mile rail tunnel

between Britain and France. He is chairman of the Commons select committee which has heen hearing petitions against the Channel Tunnel Bill and which yesterday pub-lished a report of its main conclusions

A minority report disagreeing with some of the findings and criticising the decision not to hold a public inquiry was also published by one of the members of the committee, Mr Nick Raynsford, Labour MP for Fulham.

Mr Raynsford said be intends to table a series of amendments when a standing committee of MPs starts to consider the bill next Tuesday.

bers on the committee felt it London, and proposals to im-right that parliament should prove the A20 road travelling ster, yesterday defended the decide the future of such an im-Government's decision not to portant project rather than leaving it to an inspector at a public inquiry who would simply make a recommendation dumped at the foot of Shakesministers could accept or reject.

He said MPs, hy introducing that government a hybrid hill, could take sider whether al decisions based on evidence might be found ther had heard themselves in public. However, he said, the process could be devalued if the select committee's recommendations.

The committee, which made important amendment is to

will not provide any subsidies Cliff. However, it rejected pleas

east from the mouth of the tunnel towards Dover. It also proposed a limit on the

amount of spoil that could be peare Cliff hut recommended that government should reconsider whether alternative sites

Mr Raynsford, in his report, raised concern about the safety of allowing passengers to regovernment decided to ignore main in their cars while being ferried through the rail tunnel. He also criticised the deci-The committee, which made sion not to bold public 70 amendments, left the bill's inquiries into the A20 and main elements intact. The most Waterloo station developments. Further, he wants to reduce include in the legislation the amount of spoil that could government guarantees that it be dumped at Shakespeare

Special Report from the that public inquiries should be Select Committee on the Chanheld into plans to build a rail nel Tunnel Bill; HMSO; £10.40.



Lonrho and Bond back DBS with

ments, the bolding company of ments, the bolding company of investors to share the risk. The five form of the Australian and entrepreneur, have jointly guaranteed to underwrite from for Britain's direct broadcasting by satellite (DBS) venture. The two organisations are shareholder in Satuk one of the Satuk application. venture. The two organisations are shareholders in SatUK, ona of the five applicants for tha British DBS franchise.

The financing commitment, in the form of underwriting loans and capital, was put forward at the Independent Broadcasting Authority hearing into the application this week. The two organisations said

that although they were pre-

MR PATRICE MIGNON, a vice-

president at Banque Indosuez, the French bank, has been appointed chief executive of W.

Carr, the stockbroker, in what

restructuring of Carr's

Last week British and Com-

monwealth Shipping, the diversified concern, made an

agreed £673m bld for Exco, the

according to Mr Adrian Phares,

the managing director of its

CBI calls

for increase

in N-power

SIR TERENCE BECKETT,

director-general of the Con-

federation of British Industry,

called yesterday for more low-cost nuclear energy to help

British industry's competitive-

ness in world markets and to

give it greater security of sup-

Speaking at the presentation of the Electricity Council'a

annual energy and productivity awards, he said: "Nuclear energy is cheaper than that de-

rived from coal and oil. Our

industrial competitors overseas

have a high proportion of nuclear energy in their total mix and all of us must support

the case for more nuclear

energy if we are to be competi-

Recalling the confederation's recent call for an expanding,

safe and efficient nuclear

energy industry, he said: "Wa would benefit from greater security of supply, not relying on coal for four-fifths of our

However, the confederation

still supported continued investment in the coal industry,

Sir Terenca later presented

awards for efficiency and pro-

ductivity to Lennox Foundry

of Greenhithe, Kent, and to

Peugeot Talbot Motors of Coven-

coupled with restructuring.

By Maurice Samuelson

is likely to be the first stage in their marketing would need restructuring of Carr's some co-ordination. Indosnez's

London based money broker for replacing the 26 directors

which owns Carr. As part of the deal, Carr is being sold to Indo-suez for about £38m.

and salesmen who defected from Carr earlier in the month, mostly to Swiss Bank Corpora-

Equity business had not tion International. traditionally been an important . Sir Nicholas Goodison was

part of Indosuez's activities, elected chairman of the Stock

London: operations. However, Mr Stanislas Yassukovich and the bank has recently been Mr Graham Ross Russell were hullding up its stockhroking elected deputy chairmen.

BY HUGO DIXON

perations.

LONRHO and Dallhold Invest- intended to bring in other

tor of the SatUK application said yesterday: "We have made an absolute commitment to tha authority in the sum of £700m. We believe that if DBS is not properly financed there is a substantial risk it won't fly." SatUK plan to spend £600m

French banker to head broker

activities in continental Europe. While Mr Phares said he did

not think a formal merger be-

tween these operations and Carr

would be necessary, he said

small hroking team in London,

which specialises in selling UK

stocks to French institutions,

Exchange at an informal meet-

ing of its new council resterday.

THE IRISH Republic's Govern-

ment, angered by British rebuffs, is stepping up its campaign against the Sellafield nuclear reprocessing plant, which this week made an opera-

tional error in the discharge of

50,000 gallons of low-level

nuclear waste into the Irish Sea.

Mr Dick Spring, the Deputy Prime Minister and Energy

Minister, has called for inter-

national pressure on Britain to

shut down the plant. This is the first time he has called for

closure. The Fine Gael-Labour

coalition is unlikely to contest

Duhlin was noset by the

hlocking by Britain and France of its efforts at Wednesday's European Energy Council meet

has tahled a parliamentary no danger motion next week calling for The Gove

BY ROBIN REEVES, WELSH CORRESPONDENT

ing to win hacking for its pro- for Sellafield's closure.

Wind turbine inaugurated

THE 80-ft (25-metre) high prototype wind turhine, to assess the possible contribution of wind-generated power to the nattional electricity grid, was officially inaugurated at Carmar-then Bay Wort Wales voctor.

Turbine, a company owned by turbine, a company owned by the sons and Northern Engineering Industries, under contract to the Energy Department and the Central Electricity Generating

The turnine was designed and energy resources for generating

Board.

its closure.

Irish Republic steps up

drive to close Sellafield

Indosuez has no definite plans

might he merged with Carr.

on a satellite deal arranged with Britsat, the British com-pany which is offering RCA

year franchise." that SatUK was the only applicant to have a guaranteed launch date-June 1990-for its salellites.

If awarded the franchise, SatUK says it would have its satellite launched by Martin Marietta, a US company using a Titan rocket. The IBA is expected to take its decision on the three channel DBS franchise next week. In its final stages the race appears to be opening up, with big industrial players trying to tip the balance in their favour.

Satuk has also been making pared to guarantee the finance satellites and "96 per cent re- an issue of Mr Bond's British if awarded the franchise, they liability at the end of the 15 pasport at the IRA. Mr Bond

The appointments, which are

effective from December 24, are

subject to formal confirmation by the council at its first meet-

Mr Nagel Henley has moved

from Wardley, HongkongBank Group's Far Eastern merchant

bank, to become managing

director of James Capel Bank-

ers, its merchant bank, which

until yesterday was called

He is also becoming

director of James Capel Hold-

ings, the holding company for James Capel Bankers and James Capel & Co, the stock

Mr Peter Quanten; chairman and chief executive of James Capel & Co, remains chairman

posal to set up an independent

nuclear inspectorate to monitor

safety at all EEC nuclear plants.

There has been widespread

concern for some time in the

Republic and in Northern Ire-

land about the long list of accidents at Sellafield and the

perceived threat of contamina-

tion of coastal regions across

Tha latest incident on Thurs-

The Government had pre-

viously been content to press

Loodon for a tightening of

standards at BNF, but its patience has apparently run out. This may be connected with the

looming general election, as there is beavy public support

and other west coast plants.

of James Capel Holdings.

ing on January 5.

HongkongBank.

broking firm.

was born in London, has a Mr Hartley said yesterday British passport and the right to live in the UK.
The IBA insists that anyone

who controls such a franchise should be an EEC citizen. SatUK is planning to finance its channels with a mixture of advertising and subscription. This would include an advertising-financed entertainment channel. The second would be a subscription film and childrens' channel and the third

SatuK says it is committed to spending £48.75m in programme production in tha first 12 months of operation.

Leak shuts

North Sea

PRODUCTION from three North Sea oil fields remained

sbut down yesterday as workers traced the cause of a large oil

slick, first sighted on Wednes-

day, to a leak in the pipeline from Claymore field.

Occidental Petroleum, which

perates the field, said a leak

had been found in the pipe

close to the point where it joins the main pipeline linking the Piper field to the Flotta oil

oilfields

By Lucy Kellaway

would he a news, live events and family channel financed by advertising and subscription.

> Mr Thomson said the company was taking "prudent" action to prepare for a recovery in the drilling market in 1988/89.
>
> The arrangement with the

> its profitable container ship operations in the Europe to Red Sea and Far East trade, has said. Ben Line operates three very large ships on this ronte, as part of the 19-ship TRIO consortium with Overseas Con-

> tainers, a subsidiary of the Peninsular and Oriental Steam Navigation Company, Hapag. Lloyd of West Germany, and NYK and Mitsui OSK of Japan.

It said that as a result, production of the Claymore, Piper and Tartan fields would remain shut down until the pipe bad been repaired, and that in the meantima the pipes were full

Oil analysts said yesterday that if the pipe had been badly fractured, it could be a month hefore the fields started producing again.

Together the fields produce about 300,000 barrels of oil a day, equivalent to more than one tenth of UK oil output. A diving support vessel was in place over the damaged pipe, and repair work was being car-ried out, Occidental said yes-terday. But it would neither comment on how long the work was likely to take nor on the

extent of the damage.

The oil slick, which on Thursday had covered about 10 square miles, by yesterday was reduced the Irish Sea from the plant day reinforced the hardening in size, broken up by a wind blowing from the sonth-west, away from the coast of Scothe first time he has called for attitude in Dublin, in spite of assurances by British Nuclear The Fianna Fail opposition Fuels that the discharge carried

 North Sea oil production staged a small recovery in October rising by 1 per cent to 2.58m barrels a day, according to the latest figures by the Royal Bank of Scotland. However, output fell hy 6 per cent compared with October last year. The with October last year. The value of production last mooth was slightly lower than in Sep-tember, due to a lower average oil price and a less favourable dollar/sterling exchange rate.

holding company

ROWNTREE MACKINTOSH,

Rowntree to become

the confectionery manufac-turer, is to become a holding company in the New Year with the creation of sevaral operating companies where previously there have been divisions. The UK confectionery division, for example, will become Rowntree Mackintosh Confectionery.

Stronger outside element in bank supervision urged

then Bay, West Wales, yester-day by Mr David Hunt, Minister

for Renewable Energy Re-

built by Vertical Access Wind electricity.

BY IVOR OWEN

independent element in the

While joining in the general welcome for the bill, designed to prevent any repetition of the events which brought about the collapse of Johnson Matthey Bankers, Mr Anthony Nelson, Conservative MP for Chichester and a former merchant hanker. led demands from both sides of the House for a re-examination of the constitution of the board, which is operating on a non-

statutory basis. He warned that the board's prominent links with the Bank Nelson and said he would sup-dependent members, the ex-of England could lead to it port any amendments—intro-officio board members—the gov-

Mr Nelson accepted the need the board's independent ele-Board of Banking Supervision for the board to have members surfaced in the Commons yesterday when the Banking stressed that if the impression second reading.

Mr Nelson accepted the need meet ment.

Mr In Ian Stewart, Economic stressed that if the impression second reading.

Mr Nelson accepted the need meet ment.

Mr Ian Stewart, Economic stressed that if the impression secretary to the Treasury, was given that appointees of the Bank of England Governor existing composition. "We have

investor protection. prevent the situation in which sidemembers were always in a the board was seen as "a cosmetie exercise to persuade that it would be able to make people that something Is hap- is own report to Parliament pening when in the end it's through the Bank of Eogland's "business as usual."

Mr Ken Weetch, Labour MP for Ipswich, joined Conservative if the Bank of England decided backbenchers in supporting Mr not to follow the advice of io-

were effectively controlling its probably struck the right balday-to-day operations, it would lance," he said, and beld out not necessarily achieve better little hope of significant change. He confirmed that the board's It was important, he said, to rules would require that out-

majority at its meetings, and annual report. Mr Stewart emphasized that

CROSS-PARTY pressures for heing regarded as "a cosy duced during the committee ernor deputy governor and the tha introduction of a stronger club." a cosy duced during the committee ernor deputy governor and the stage—aimed at strengthening Bank of England's executive director responsible for its supervisory role—would have to notify the Chancellor of the Exchequer.

Mr Hunt said his depart-ment's research had shown

wind power to be one of the

Ha said conduct of supervision would be subject to continuous review hy the board, which the Government melieved would add greatly to the Bank of England's experience in taking some extremely difficult decisions.

Mr Stewart explained that the board would perform a banking sector function which was comparable to that of the Building Societies Commission,

Ha said: "Wa believe that the introduction of the board will give an actual and physical and the independence to he process of ceedings.

ensuring that the provisions of the bill are implemented as Parliament would wish." Dr Conagh McDonald,

Labour Treasury spokesman, highlighted the growing concern over insider trading and urged the Government to ensure that. if necessary, the bill was amended to establish that where abuses occurred, action could be taken against the bank or institution concerned and not just against the individual

Mr Stewart told ber that the loss arising from the JMB affair was likely to be less than tha £25m estimated earlier, but that the final figure depended on the recovery of outstanding dcbts and the outcome of court pro-

and debt restructuring arrangement which will put share worth about £35m in the hands of two creditor banks. Under the deal, Ben Line's two main creditors—Hong Kong and Shanghai Bank and Royal Bank of Scotland—willtake preference shares equal to about one third of the com-pany's £105m debt. The com-pany said the repayment period on the remaining debt had been extended, "to fall more into line with anticipated income. The shares will be non-voting.

Ben Line

its debt by

By Kevin Brown, Transport

BEN LINE STEAMERS, the

privately-owned Scottish ship-

ping and offshore group, resterday announced ar equity

restructures

equity issue

leaving control of the company in the hands of the Thomasa family of Edinburgh. However, the banks are expected to seek representation on the board.

Most of Ben Line's debt relates to its activities in the depressed offshore drilling rig depressed unante district Drilling Company, a wholly-owned subsidiary operating three righ, and Ben Odeco, a joint venture with Odeco of New Orleans,

which operates five rigs.

Three of them are currently laid-up, but the company claims an overall fleet utilisation of more than 60 per cent—well in excess of the industry average of about 40 per cent.

Mr William Thomson, chairman of Ben Line, said the rig division had been profitable until 1984, but had moved into deficit in 1985 and sustained beavy losses this year. The company does not publish de-tailed results, but overall profits last year were £268,000 on turn-over of about £100m.

banks would allow Ben Line to concentrate in the short term on

Rail fares to increase

By Kevin Brown.

TRAIN FARES will rise by an average of 5 per cent from January 11, British Rail announced yesterday. The increase is the lowest for four

It compares with current retail price inflation of 3 per cent. The public service operating grant paid to BR hy the Government to subsidise passenger fares will fall next year hy 13 per cent, however, from £820m to £712m. Fares in the Network South East area, which caters for London commuters, will rise by

though season ticket prices will increase by an average of 5.8 per cent. This compares with an increase of 6.5 per cent announced by London Underground, which BR regards as its main competitor in this market. The portion of the operating grant payable to Network South East is due to

fall by 20 per cent, from £257m

an average of 4.9 per cent,

to £205m British Rail said the higher increases in the Network South East area would reflect improvements in the quality of service. They would also contribute to investment in new equipment. Mr Bob Hughes, Labour's transport spokesman, said commuters were being forced to pay for the Government's corner shop economics," while Mr Jimmy Knapp, general secretary of the National Union of Railwaymen, said the increases were the said the increases were the direct result of cuts in govern-

Mr John Oliver, chairman of the National Association of Rail Passengers, said there was "no justification" for increases of this type when the quality of service was deteriorating.

Hurd in pledge on tax cuts

By Peter Riddell

ment subsidies,

THE GOVERNMENT'S commitment to further tax cuts was yesterday reaffirmed by Mr Douglas Hurd, the Home Secre-

tary. in a speech in Oxfordshire. Mr Hnrd argued that "the Chancaught the mood of the country. giving priority as he did to improving major public services like health, education and the police.

"What he has not done is to jettison the promise of further reductions in direct taxation; the objective of continuing to reduce the proportioo of our national wealth absorbed by tha public sector: or our commit-ment to reducing public borrow-



restructor its debt by equity in

Equal pay claim advice goes out to NHS unions

UNIONS in the National Health Service are being recommended by their lagal advisers to

the first to act on the advice by calling on all its 3,000 women speech therapist members to lodge claims as soon as possible.

The move follows a tribunal decision last week to reject a test-case claim brought by three ASTMS speech therapists. Tbcy were seeking pay parity with male clinical psychologists and hospital pharmacists earning up to £8,000 a year more than them.

Their claim was dismissed on the grounds that NHS regulations prevent the management paying any salary rates other than those agreed by negotiation. This decision is being seen as a ruling which could potentially exclude all NHS employees called "material defence," pre-

ASTMS is expected to take the test case to the Employ-ment Appeal Tribunal and scek swamp industrial tribunals with reference to the European bundreds of thousands of Court of Justice. Meanwhile, claims for equal pay for work of equal value.

The white-collar unions, ASTMS, is expected to become to union is likely next week to urge all its appears the appearance of the union is likely next week to urge all its appears to submit individual equal-value claims.

Although such claims would not be proceeded with they would ensure that any eventual award would be backdated to the time when they were lodged.

A ruling by the House of Lords this week in a separate equal pay case is considered likely to extend the range of defences open to employers facing both straight equal pay and equal vaine claims.

The Lords decided that male artificial limb fitters taken into the NHS in Scotland from the private sector could maintain their £3,000-a-year pay advantage over women colleagues. This appears to broaden the sofrom the 1983 equal value legis-ation. viously thought limited to special personal factors.

Nalgo to ballot Lewisham members on council strikes

BY HMMY BURNS, LABOUR STAFF

employed by Labour-controlled to offer strike pay of £40 a week Lewisham Cooncil next week to to members suspended by try to broaden support for about 1,500 of its local members who have been on strike for nearly two weeks.

The members—who represent about 60 per cent of the council's workforce-have disrupted services in nearly all departments in protest at the manageclients. The dispute has spread to children's homes. NALGO officials said this did not affect its pledge not to disrupt ser-

humanitarian reasons. The strikers attended a mass

NALGO, the white collar union. On Wednesday the National is expected to ballot members Emergency Committee decided management because of the dispute.

After a fourth meeting with management failed yesterday to produce a settlement, local union officials accused the employers of "refusing to have

meaningful negotiallons."
The dispute began to spread ment's apparent refusal to put when management threatened securily screens separating to suspend without pay 10 houshousing workers from their ing workers who had been on strike since September 15 over recent incidents of violence.

Union officials claimed that management was reluctant to vices in this Department for put up the screens in housing departments because Labour's election commitment meeting on Thursday and voted to more open public participa-3—1 to continue action. to more open public participation in local government.

Sogat resignation move

BY OUR LASOUR STAFF

AN EMPLOYEE of John Men-zies's wholesale division has been suspended on basic pay McArdle incurs during his after he resigned from the print union Sogat '82, which organises most workers in the newspaper distribution industry.

Mr Tony McArdle resigned was sent home when he reported for work last Monday. Although Sogat '82 does not have a closed shop agreement with John Men-zies, the newsagent's management apparently suspended Air McArdle because it feared bis presence at work might anger union members.

The Freedom Association, which has taken up the case, '32 denies.

suspension.

Mr McArdle's dispute with the union began in 1984 when he refused to pay a levy to raise funds for striking miners. He later refused to pay a levy for Sogat '82 members dismissed by News International when it transferred production of its four newspapers to Wapping, east London.

Mr McArdle recently spent six months off work claiming be was frightened to return because of intimidation, a charge Sogat

Computer salaries 'up 8%'

a survey commissioned by the magazine Computer Weekly and

the National Computing Centre.
The survey, published yesterday, shows companies expect 1987 pay rises to be about 5.5-6.5 per cent. Over the last three years, the actual increase has been 1 per cent higher than

forecast.
Companies in the Midlands

COMPUTER industry salaries increases of about 11 per cent increased on average by to 8 to recruit and retain key perper cent this year, about the sonnel. In spite of these bigher same rate as 1985, according to increases, salaries for 20 of the 27 job categories surveyed are bigbest in London.

The survey, based on replies from 579 data processing depart-ments employing over 10,000 staff, shows the highest paid jobs are in finance, distribution and catering.

ost. Computer Weekly/NCC salary npanies in the Midlands surrey; NCC. Oxford Rd, Man-Scotland have paid chester; price £95.



Capital Ltd

The nct asset value at 31st October, 1986 C\$3.05 The net asset value after contingent Capital Gains Tax

Assets Trust

The net asset value at 31e1 October 1966 DFI 2.07 I.G. INDEX FT for December (,283-1,290 (unchgd)

Tel: 01-828 5699

S Wales miners vote to end ban

on overtime

SOUTH WALES miners voted yesterday to end their ban on overtime coal production, which has cost British Coal 76,500 tonnes of output valued at £3.4m since it started four months ago. The vote followed payment of about £360 back pay to each of the area's 12,000 miners.

Mr Des Dutfield, South Wales president of the National Union of Mineworkers, sald the union still intended to campaign for the reinstatement of miners dismissed during the 1984-85 national strike. The Union believes the overtime ban, which had full support, bas renewed miners' confidence in trial action.

Mr Cliff Davies, British Coal area director, welcomed the move: "Output and productivity in the coalfield are rising," he said, "and we hope this will be given an added impetus by the ending of the ban."

The South Wales NUM area imposed the ban in protest at British Coal's refusal to implement the 1985 pay award. Bri-Coal agreed to make the back payments after the NUM accepted important changes to Mineworkers' Pension

Personnel director of British Railways board BRITISH RAILWAYS BOARD over from Mr Peter Carroll, who LOCK COMPANY: Mr Graham as appointed Mr Trevor Toolan, is retiring as general manager Davis becomes director in charge croonnel director of Land Rover on January I. Mr Carroll will of the Chubb Lock Company.

has appointed Mr Trevor Toolan, personnel director of Land Rover UK, as managing director per-sonnel at BR headquarters. He sonnel at BK neauquarters. He succeeds Mr John Palette, who is reliring at the end of the year. During his four years at Land Rover UK, Mr Toolan has played the lead role in the rationalisation of the Land Rover business.

BET chief executive Mr Nicholas Wills, is to resign from the board of BET's industrial services company, Initial, on January 1 20d Mr Brian Thomp-January 1 20d Mr Brian Thomp-son, managing director of Initial and newly-appointed director of BET, will take over as chairman as well. In becoming chairman of Initial, Mr Thompson Intends to retain bis chairmanship of its major subsidiaries.

SWISS BANK CORPORATION ing promotions from January 1: in the foreign exchange and treasury department: to senior vice president, Mr H. Gander; to first vice president, Mr R. their ability to organise indus- Dultweller: in the corporate trial action. loans department: to first vice president, Mr D. Henderson and Mr A. Zbluden; in the organisation and premises denartments: to vice president, Mr G. P.

> Mr G. A. Wright, finance director of GEORGE WIMPEY, is to retire from the board on December 31 and will be succeeded by Mr M. J. Dowdy. formerly group finance director of Burmah Oil.

Mr John L. Ksye has heen appninted general manager of the AGRICULTURAL MORT-GAGE CORPORATION. He takes

remain on AMC's board as a non-executive director. Mr Kaye was director of the banking division of Standard Chartered Merchant Bank.

Following completion of the acquisition of Lambert Smith & Partners (Holdings), Mr Raymond J. S. Palmer, chief executive of Lambert Smith, has been appointed a director of ABACO INVESTMENTS.

Mr Richard J. Smith, a member of the main board of tha VIKING PACKAGING GROUP. has become its director and chief executive, polypropylene pro-ducts, a new post.

TENNECO EUROPE, a sub-sidiary of the US company, bas appointed Mr James Prior to its European advisory council. He is chairman of The General Electric Company. Other direc-torships include Barclays, J. Sainsburg and United Biscuits torships include Barclays, J. Salnsbury and United Biscuits (Holdings). Mr Mike Hart, group product marketing manager for com-munications products at PHILIPS BUSINESS SYSTEMS. has been appointed chairman of

the busicess communications division and executive board member of the Telecommunications Equipment Manufacturers Association. J. S. PATHOLOGY has made the following appointments to its board: Mr D. J. Rook, Dr J. H. Scott-Wilson and Mr C. Taylor.

Three appointments have been

sister company Albert Marston and Co at Planetary Rd, Willen-hall, he takes over responsibility from Mr Red Bunyan who has noved to Chubb Safe Equipment Company as managing director. Mr Tony Pearson is promoted from financial controller to financial director, and Mr Steve Wood is promoted from manufacturing manager to works

Formerly general manager of

Mr Paul Kaye has been appointed finance director of RECHEM INTERNATIONAL He joined as chief accountant from APT Electronics in Reading where be was finance director. Following the retirement of Mr David Thomas, Mr Leslie Baker bas been appointed a director and general manager for the Fawley hazardous and toxic waste processing plant in Hamp-shire. Mr Baker has been technical director for eight years.

Mr Noel Riley has been appointed marketing director for the Vymura retail division of WESTON HYDE PRODUCTS, an associate company of ICL. He joins from Coloroll where he was marketing manager of the home furnishings division.

Mr Andrew Sampson has been appointed to AQUASCUTUM's board as sales director, UK and

Viscount MacWillan of Ovenden, has been appointed president of WESTMINSTER CHAMBER OF COMMERCE, He Three appointments have been CHAMBER OF COMMERCE. He trade, Stockholm.

made to the heard of CHUBB is deputy chairman of Mac- WEDNESDAY: British Venture

Millans and chairman of Mac- CIAL STRATEGY from Decem-Millan Publishing. He takes over ber 1.

Hunter have been appointed directors of STREETS FINAN-

the presidency from Lord Forte. Mr Jonathan Clare and Mr Ian

Mr Roger Philip Yates and Mr Haruzo Hayakawa have been appointed directors of G. T. MANAGEMENT.

ECONOMIC DIARY

TODAY: National Union of Capital Association/FT venture Teachers special salary confer capital financial forum, Hotel capital financial forum, Hotel Inter-Continental, W1 (to Decemence Blackpool. Inter-Co. ZONDAY: London sterling certiber 4). ficates of deposit October). UK meets in Brussels. Overseas banks' assets and liabilities and travel and bourism figures for the money stock (October). EEC September. Advance energy stanternal Market Council meets, tistics for October. Detailed Internal Market Council meets, Brussels—agenda includes copy-right in video and audio tapes, consumer credit, hotel fire risks,

information technology stan-dards, and elimination of froncommunications opens, Hotel Inter-Continental, W1. TUESDAY: UK official reserves (November). Capital issues and redemption (during the month of November). Royal Smithfield

Show opens (to December 4). Royal Aeronautical Society conference on the Airports Act. British Association conference on nuclear winter, Royal Institu-tion. Prince Charles presents manufacturing effective n e s s awards, Mr BiH Brown, Standard Chartered Bank addresses Foreigo Correspondents Club, Hong Kong. BOC annual results. Social Democratic Party econo-mic seminar on international

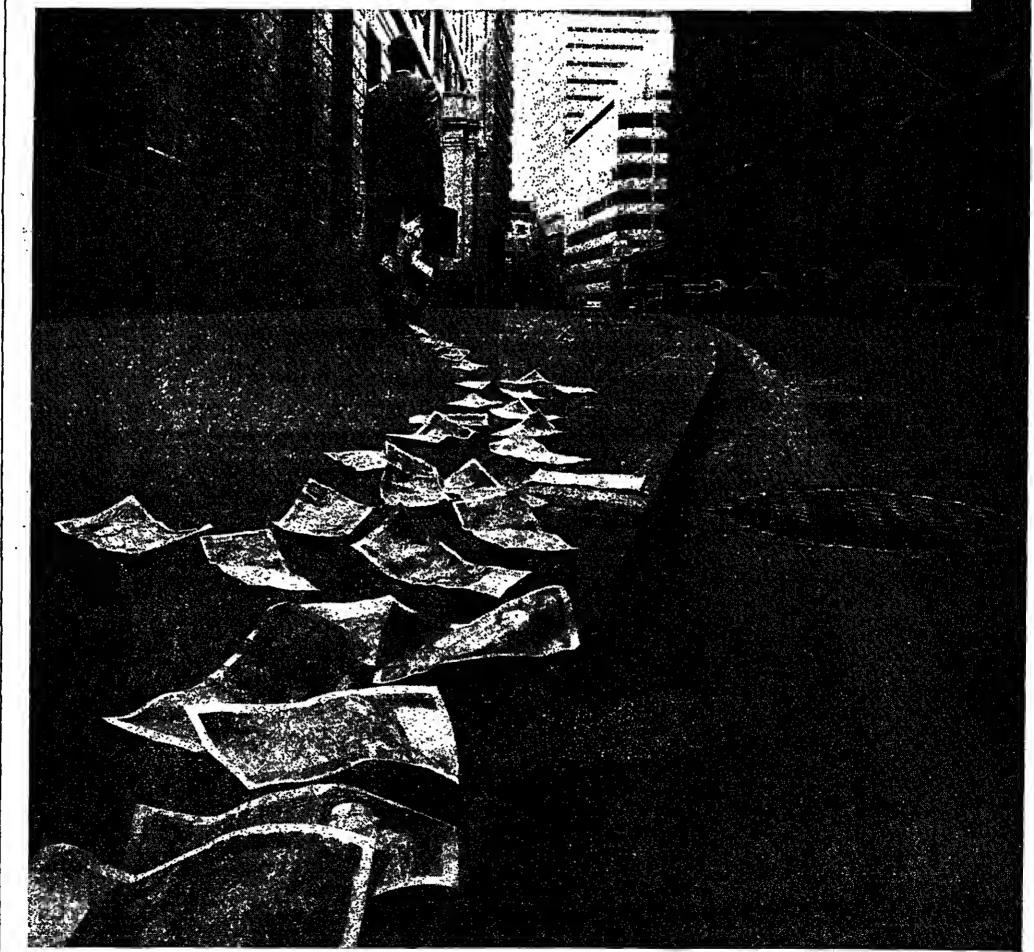
analysis of employment, unemployment, earnings, prices and other indicators. British Gas share offer closes. NATO Eurodards, and elimination of fron-tier controls. Manet expected to tier controls. Manet expected to Brussels. Hong Kong and Shang-fetch 44m at Christie's. Western European Union Assembly opens, Paris (to December 4). FT two-day conference on world telec-communications opens Hatel Lyle annual results. Denish banks association annual meet-THURSDAY: UK balance of pay-

ments (third quarter). Housing starts and completions in October. House renovations (third quarter). NATO Defence Ministers start two-day meeting, Brussels. Bass annual results. Institute of Directors conference on effective remuneration, current practice and future trends. FRIDAY: European Communi-

ties two-day summit opens in London, under chairmanship of Prime Minister—agenda includes Community budget. Institute of Fiscal Studies conference on tha future of European Community finance, Park Court Hotel, W2



£140 million lost last year-just to fund expenses.



Introduce the American Express Corporate Card System.

It's a sobering thought, but at any given moment last year, no less than £1,080 million of British companies' money was in employees' hands as cash advances for travel and entertainment expenses. The cost of providing these advances came to £140 million. Lost profits

Money that's simply disappeared.
The American Express Corporate Card System practically does away with cash advances. Expenses only need to be paid for after they've been incurred. In the meantime, the money's yours to use more profitably.

Your employees need very little cash because they have the American. Express Corporate Card. They can sign for almost all their needs. They use the Card. You get the control from knowing exactly who's spent what, where and when.

The American Express Corporate Card System provides greater efficiency in expense management together with real economies. Find out more about it Contact American Express Travel Management Services, The division

of American Express that exists to help you plan, manage, and finance and operate your company's business travel with the maximum returns. And the lowest costs. Source: Business Travel and Entertainment Expenses in Britain (1985).

Please send	me a full information pack o	in the Corporate Card and the
American E	press approach to more effi	ervices, and House, Stag Place, London SWI in the Corporate Card and the cient business travel managemen
Name		
Company		
Address		Travel
		AMERICAN Managemen
		BEORESS JUTVICES

Saturday November 29 1986

A test of faith in the City

has only a little to do with which entails a substantial the merits of British Gas itself, current account deficit is almost although the shares are not by definition suspect - and regarded as any great bargein. about the timing of any further What is increasingly pre-occupying the hanks and The doubts about governm brokers who assess the implications of government policy is from the new programmes what the Government intends to which the Chancellor ennounced, do with the proceeds of this hut from political gossip which enormous privatisation. Coming suggests that these conces-on top of the abandonment of sions are only e start. If the broad money targets and the Government sticks to its anapparent about-face on public nounced programmes then the spending in the Autumn State- Chancellor will be able to claim ment comes the biggest raid yet with hindsight what he forecast on the nation's capital stock—to the Treasury Committee in on the nation's capital stock— to the Treasury Committee in not to repay debt, but to finance the House of Commons: that spending. The City has always the changes are largely prehad its donbts about this sentational approach, and they are now However, if concessions are becoming deafening.

most tellingly in the gilts mar-ket, which is now discounting a long-term average inflation rate of nearly 7 per cent, measured by the gap between conven-tional and indexed yields. This is not a "market forecast" the gap also contains a risk premium. and conventional yields are sensitive to fears ahout future interest rates: but the gap bas risen steeply in the

The comments and forecasts in City circulars do not necessarily represent a market view -there is always a temptation to try to grab some headlines. However, the consensus City forecasts for the economy are coosiderably gloomier than those of the Treasury, especially on the halance of paymentswith a £2.7bn deficit next yearand on Inflation. The commentaries are gloomier; further slippage on public spending control, or rash tax cuts next year, could produce the kind of outlook foreseen by the National Institute for Economic and Social Research, with a deficit of over £5hn and inflation approaching 6 per cent. In the medium term, one broker concludes, taxes would go up, not

Three strands

Now while there is no reason than those in Whitehall, the period of overspending to in itself. If it does not improve, the Government may first that a ment policy than the National Institute, which argues that a period of overspending to energise the economy is a prove, the Government may first that the control of the that anything more than a has much more confidence than It may well have given colour taken tax cut next year will the academics in the private to a helief that Sir Dennia does couse acute problems for ster-ing and for government fund-panies it mooitors are genuinely those who trade in capital and cause acute problems for ster-

strands of doubt twisted to-gether here. The thickest is even questionable government as be in the suspicion — regarded in policies will produce manage just after some quarters as an established fact - that the Government has faith weakens, or the worst lost control of its own spending, fears about the Government are so that the enlarged procrammes will in fact he sustan- market will reflect lt.

ED MEESE regained the position he has always regarded

as his very own this week. There he stood right next to the President, unruffled in the moment of crisis.

After the President's brief statement to the White House

press corps, Meese stepped for-ward to the podium. He spoke for 46 minutes, patiently ans-

wering a barrage of questions on the Iranian arms deals in

that familiar, deceptively reas-suring, matter-of-fact tone. The aecond round is likely to

he a lot tougher for Edwin Meese III. the 54-year-old US Attorney General who is beading a Justice Department investigation into the secret US

arms shipments to Iran, which led to millions of dollars being funnelled to the Contra rebels

in Nicaragua. Meese is already facing charges that, as a Reagan loyalist, he is hardly the right

man to conduct an independent

man to conduct an independent inquiry.

"I don't accept your premise that Congress will feel that we can't investigate ourselves," he told one sceptical reporter last Tuesday. "We're not investigating ourselves. We are investigating certain people within the Administration."

By Messa's account he

By Meese'a account, he

hecame directly involved last

week as be was beloing to pre-

pare the Administration's testi-

mony to Congress on the controversy. He discovered several alarming gaps in knowledge, notably at the CIA

What is beyond dispute is

called

THE RATHER sour City re- underlying doubts about the ception of the British Gas offer whole fiscal stance - a policy

The doubts about government spending arise not so much

made to departments which did These doubts are reflected not win in the first round of concessions, or if pay ewatds are not adequately offact through manpower economies, then the rise in public apending next year could far exceed the 11 per cent real increase

Even assuming, though, that everything goes according to the Autumn Statement, some of the Government's critics will not be pacified. They argue that tax cuts financed by privatisation are just as irresponsible as they would be if financed by increased government horrowing, and encourage the nation to live above its means—a gap measured by the current-account deficit.

Less confidence

Finally, the true purists are equally unimpressed by the Chancellor's central claim to prudence-that the net result of his policles will he a steady reduction in public sector hor-They argue not only that the figures are distorted by asset sales, but that if the economy is as strong as the Treasury expects, then the last thing it needs is a further

None of this means that the City shares the whole of the National Institute's gloom about the outlook. The City has in fact less confidence in Govern-

has much more confidence than able results. However, if this

ONSULT?" Sir Denis Rooke, chairman of British Gas, casts a

baleful eye on the ranks of journalists heneath him." What consult means in the Shorter Oxford Dictionary..." he pauses as if the word were vaguely unfamiliar "... is, I will tell the Government what we are

That, in a nutshell, is what the privatisation of the world's largest gas utility means to its undisputed boss. He will he able at last to do what be wants without-as he puts it-"all those civil servants hanging on our coat-taila."

The question of how Sir Denis will react when the traces are cut is, therefore, important to the 6m to 8m people who will he deciding between now and December 3 whether to become British Gas's new owners. They whether Sir Denis and his men will become more interested in profits than they have been in the past. But there are also bigger issues at stake.

For example, can a private monopoly be expected to take the best strategic view of the national interest, while Britain'a oil and gas reserves are run-ning out? Is private gas likely to take a statesmanlike view of the claims of its arch rival public electricity? Or will they slug it out like primeval giants, treading monopolistically on the principles of sound economics? In any conflict between the short and the longer term benefit to customers, which aide would

the embrace of capitalism with Government cajoled him into a front seat on the sales band-wagon, Sir Denis continued to display his peculiar mixture of defensiveness and aggression.

At a presentation to City analysts earlier this month he question on competition from oil in a falling market. "Tell him to get knotted," Sir Denis growled.

Mr Brierly, a subtle man who likes to be helpful, said that he ments, should have heen wes intending to answer along chosen to lead British Gas out the lines proposed by the chairman, but at somewhat greater length. "Tell blm to get -- knotted..." Sir Denis harked again. And it was so.

Trivial as it may seem, the incident caused a buzz of ribald comment in the Square Mile. It may well have giveo colour sharper and will perform well may not be terribly interested.

There are in fact at least three even in lacklustre world in rewarding those who sub-

As be said in an interview just after the privatisation plans were announced in the spring of 1985: "It is wrong for the fruits of the labour of those who bave bullt up the industry to go to people whose only interest is in financial gain."

Don't take it for granted, Sid

By Max Wilkinson, Resources Editor

BRITISH GAS



Sir Denis Rooke: "Tell him to get knotted . . ."

He tends to rank brokers and their analysts even helow jour- that Sir Deois has presided nalists, and certainly lower over a remarkably successful than politicians, reserving his period of expansion at British respect for "do-ers," like, Gas. The discovery of large should one say, gas engineers. amounts of cheap gas off the

deputy

20. bn therms

Sir Denis is himself a dis- Norfolk coast 20 years 230 tinguished engineer, who is presented the corporation with fascinated by the technology of a huge opportunity, which its gas, its discovery, production position as a monopoly sumplier and storage, his 145,000 miles and a monopsony purchaser term interests of shareholders fascinated by the technology of of pipeline and the quality of enabled it to exploint to the Sir Denis bimself has met service all this provides for his full. 16.75m customers. He displays a marked froideur, scarcely an engineer's distrust of any bothering to conceal his "airy-fairy" economic argudistaste for all the pin-striped ments which seem to challenge razzmatazz. Even after the the grand imperative of selling ever more gas to the populace.

He appears to have heen little touched by the radical conservatism of the 1980s which valued at £15hn (replacement argued for stepping up the cost), cooverled 30m appliances performance of nationalised to North Sea Gas and can claim industries through the discip- a large part of the credit for broke in as Mr Chris Brierly, lines of price and profits, by the corporation's planning exposure to financial markets during the 12 years to 1980.

director, was about to field a and, where possible, by increasing competition,

It may seem odd that a man holding such views, hattle hardened by many fierce hardened by many fierce engagements with the Governinto the realm of private capitalism.

Profits

The most obvious reason is be fearsome, but he seldom that Sir Deois has presided gores his victim." Perhaps this explains the impressive loyalty of his staff, even among those apt to mock him. One consequence, however, is

Gas has not developed the subtle process of choosing and grooming a new leader that is to he found in companies like dn not think sufficiently about Shell, ICI or IBM and many the future." Japanese corporations. If the new privatised corpora-

Few doubt that Sir Donis showed great vision and mastery of the engineering a successor might be difficult, problems, first as head of proespecially as no new outside duction from 1966 then as directors have been appointed. chairman hecoming The two front runners for the succession are the 57-year-old chairman in 1976. He built up a high pressure maios system now Mr Brierly, and Mr Alan Sutcliffe, the newly appointed finance director aged 50. Either would make a sharp analysis of the true economic costs, benefits the four-fold increase in sales and profitability of all parts of the business. What action that has might lead to remains to he emerged as well managed, pro-

fitable and on the whole efficient under a leader whose Denis has ensured that the estate will pass down intact. The style is nothing if not auto-cratic. When confronted with Government gave in to bis fierce a sharply pointed argument he opposition to breaking up the is apt to lower his head and corporation mainly because it charge. However, as ooe former wanted a quick sale; it then associate remarked: "Denis can seemed fitting that the man who

Cost of North Sea Gas

20 pence per them

asset should stand at the belm stations? as it was launched into the pri-

wishing Sir Denis to stay on. for capital in as near to They believed—at least Mr market conditions as po Peter Walker, the Energy Sec- Tihs requires the big utilities retary, believed—that Sir try to meximise prefits (with Denis would be a guardian of the limits allowed by remain the public interest under a set tion) and to set prices with tended to be as light as possible. marginal costs.

bunch of interfering civil ser- to minimse hottom line profit vants were replaced by an to keep as much of the benefits equally interfering buch of regulators. This struck a responsive chord in Mr Walker who also helieved that while Sir territory and to pour money into Denis remained in charge, investment and slandards of However, the tide is now service would not be sacrificed turning. The average cost of for the henefit of shareholders, gas supplies will rise, but the

has fought a long-running guerrilla war with the Treasury to keep his cash in the husiness and to ensure that only the minimum was distributed to taxpayers. When the Treasury knights retire from the field after privatisation, it is unlikely that he will dismount from this

particular high horse.

As he told the Parliamentary Energy Select Committee "The difficulty about a business like ours is that it is a long term business . . . so we keep on having to re-invest for the that under Sir Denis, British future. The moment you start saying let us look at how much profit you need just today, well we find that most people just

the future. A little later he rounded onone of the MPs in a rising temtion is diffusely owned, choosing po saying: "You are talking about big dividends, shareholders and all the rest of it. I do not know that there are going to be hig dividends to shareholders. You are carrying on as if this business is absolute gold and everything is just dead easy. It will not he like that."

The possible conflict interests so colourfully identified hy Sir Denis may be lessened for the time being if lessened for the time being if in the UK sector, and to the Government succeeds in enable him to keep on serving Whoever succeeds him Sir persuading a large proportion the largest possible market of British Gas's customers to hecome its shareholders.

However, a basic question remains as to whether British Gas will continue its heavy emphasis on expanding the volume of husloess with hig is unlikel what ministers would capital expenditudes to ensure that everyone can have as much ven though they retain power gas as they want

steadily more expen- hall. sive, the corporation may well tnrn-round for Sir Denis

However in the new era of privatisation, the figure at the bottom of the page will he crucial in determining oational investment priorities. Would f10bn of Norwegian gas in the 1990s or hy investing an equiva-

had built up such a salezbie lent amount in nuclear po

The Government's view is the such questions are best re-Mioisters hed another, per not by a grand plan, but a haps more powerful motive for individual projects company nf regulations which were in properly reflect their long in

In the past decade, how Sir Denis had argued that. In the past decade, however, nothing would be gained if a British Gas's instruct that he the expansion of its empire.

or the henent of sharedolders scope for reducing electricity costs in real terms should con-tinue for many decades. Against this background k

will have to decide the vigorously it wants to sell as vigorously it wants to sell as into the industrial market where it has the most flexibility but at present rather lo margins.

In the domestic market, which accounted for 54 per cent of its gas sales last year, the corpora-tion is obliged by law to meet demand and its prices will be regulated. However, in the industrial market, it has secon to raise and lower demand by the prices it charges, and this bas important implications for the rate of depletion of the North Sea field

Last year the Government vetoed British Gas's agreement to buy gas from Norway. Steipner field in the central North Sea, because it wanted more emphasis to be put en the development of the UK sector. The Treasury believed at the time that if British Gas would raise its prices, less gas would be needed, and greater incentives would be available to develop new UK supplies. Sir Denis did not like this argu-ment. He wanted the Norwegian gas to help him bargain for lower prices from oil companies After privatisation the battle

wilf re-open. The new rules require Sir Denis to "consult" the government about foreign gas purchases. Whatever the dictionary says, he helieves it dare to veto him a second time, gas as they want to stop new pipelines from As cheap North Sea gas is being built. However, there used up and new supplies would be some fury in White-

As Professor Gerald manhave to consider whether ners, advisor to the Energy reducing the size of its empire committee ha sobserved: "The would improve profitability, logic of the Sleipner deal would not have been different if British Gas had been privately owned." So, plus ca chonge, or as Sir.

Denis preferred to nut it: " am not able to say myself. investment priorities. Would whether it will he worth all. Britian's interests he better the labour involved in privatiserved for example, hy buying salion. I do not know . . . I flobn of Norwegian gas in the think we shall find out only a

Man in the News

Ed Meese

A tough test for Reagan's lawman

By Lionel Barber, in Washington



-- and then, through what he called "intercepts," be stumbled ecross the Contra connection and the role in it of the National Security Coun-cil staffer, Marine Lt Col Oliver A different interpretation is, however, possible. This suggests that it was Meese himself who gave his legal blessing Chief of Staff, to take control Chief of for the President's decision to —have allowed Meese to step by-pass Congress and authorise into a power vacuum. The by-pass Congress and authorise into a power vacuum. The a small number of arms sales man who was dubbed "Presito Iran to open up channels dent Meese" and "the Deputy tation Secretary. Drew Lewis, President" in Mr Reagan's first to limit Japanese car imports to with moderates in Teheran. As a member of the National administration is going to be Security Council—the Presi- difficult to dislodge as crisis dent's inner circle of national manager in the company weeks. security advisers—some believe Meese was intimately involved

Meese was intimately involved Meese arrived in Washington tration's search for radical was nominated so the Presi-in the Iranian affair from the after Mr Reagan's landslide win opponents of the Vietnam war dent's Attorney General. But he

the fact that bitter divisions able White House aide destined among Mr Reagan's advisers to enjoy unrivalled access and and influence, he also created caused by the arms shipments influence in the Oval Office. In a structure at the White House to Iran—notably the opposition the event, James Baker was of Mr George Shultz, Secretary named White House Chief of Staff and Meese had to make do with a new title (invented by National Security Council were Baker) of "Counsellor" to the meant to report through him to President.

He had his moments: he fixed a deal with the Transporthe US, secured the pardon of two former high-ranking FBI manager in the company weeks. agents convicted of illegal crushing 1984 election victory. It was not always so. When hreak-ins in the Nixon Administratory over Walter Mondale when he

But, in his search for power which many judge to have been unworkable. Both the Office of Policy Development and the meant to report through him to the President. Meese, for all his beloved wall-charts and his inveterate note-taking with different coloured peos, stretched himself too thin,

Meese achieved his second coming just before Mr Reagan's against President Carter in 1980, and steered the Administration had to endure painful question-he was seen as the indispensation away from divisive social issues ing from Congress, which dug

up a series of emharrassing facts about his financial deal-

ings.

Meese was found to have fallen 15 months behind on mortgage payments for his house in California which he had been unable to sell. Two savings and loan officials who supervised the Meese account looked the other way In the end-another historical

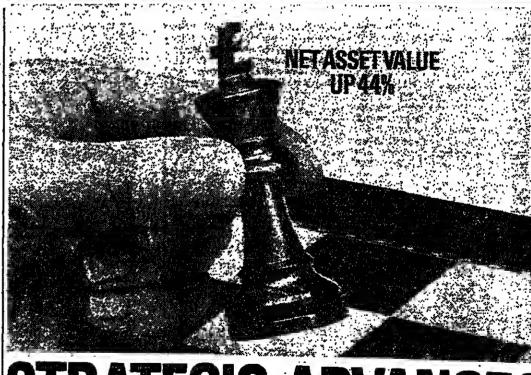
irony in the light of the Iran affair—a special prosecutor was appointed to investigate. Meese was cleared and, 13 months after he was first nominated. was sworn in as the 75th Attorney General of the US. Meese loves to play the hardnosed lawman at the Justice Department. In his office is a border-patrol pistol and a fleet of miniature police cars— he once sald he relaxed by tuning

into police radio inessages. But Mees has also served as President Reagan's conservative pointman in matters judicial. He has rigorously pushed for conservatives to be appointed as Federal judges and he bas argued vociferously for a reappraisal of certain key supermon Court judgments not Supreme Court judgments, notahly the Miranda ruling that suspects must be warned of their rights to remain silent and have a lawyer present during interrogation.

In recent months, he has broadened his attack to take in the role of the Supreme Court Itself, arguing that it does not constitute the supreme law of the land. Oo a technical level, few could ouarrel with Mecse's assertion that there is nothing in the US constitution which gives the Supreme Court the unfettered right to determine that document's meaning.

What many found worrying was the way the Attorney General, despite his Yale schnlarship and his keen eye for detail, left himself open in misioterpretation. Some sugpested his views implied that Federal employees could be tempted to disregard the court's rulings

Meese remained, as last week, unflustered and, above all, comhative. When Congress mounts its challenge on Iran, one thing ls sure-Ed Meese is unlikely to exercise his right to remain



STRATEGIC ADVANCES

Govett Strategic Investment Trust PLC has once again been making all the right moves this year.

Anticipating the boom in European markets, the managers increased resources there from 12% to 33%. At the same time those holdings retained in the UK, North America and Japan have all performed well.

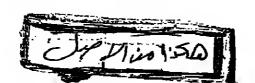
The result is that the net asset value per share has advanced 44% to 307p. The annual dividend continues to outperform the Retail Prices Index. In addition the total resources of the Trust have reached a record level of

Confidence in the Trust's prospects is reflected in the ordinary share price which has risen 55% to a new high of 246p. For a copy of the latest Annual Report and Accounts please return

the coupon below.



To: Brian Jervis, John Govert, & Co. Ltd., Winchester House, 77 London Wall, London EC28' 1 DH. Telephone: D1-588 5620. Please send me the latest Annual Report and Accounts of Govert Strategic Investment Trust PLC.
NAME



The Basque election

Awakening from a terrorist nightmare

By David White in Bilbao

ON A remote stretch of the cosst road ontside Bilbao, visitors are warned not to stop their cars or take photographs. Just around the bend, in a wooded inlet, under the eyes of military guards in ainister cream watchtowers wat discovery green watchtowers, you discover the reactor-domes of an idle nnclear power plant.

Once destined to supply most of the needs of the industrial Basque country, the Lemoniz plant was paralysed when near completion four years ago, after repeated bomb attacks after repeated pomb attacks and the murder of two engineers. It has cost more than £1.5hn to date, including interest on loans. The only nuclear plant in the world to have been stopped by terrorism, it nestles there as a monument to the power of the ETA Separa-

But since then, the tide has turned against ETA, now pretty much reduced to its hardline Militar" faction, of whom no more than a few dozen are still

Spanish and French police have both struck at ETA commandos, Madrid has offered leniency to ETA members who wish to leave the organisation and resume normal lives, and admiration for the terrorists among Basques themselves has declined sharply as democracy has settled into place in Spain. Its organisational capacity and its morale have been hard blt; but it can still kill and enjoys residual support.

In the June general elections, ETA's allies in the Herri Batasuna (United People) Party, a coalition of Marxist-leaning fringe groups which supports ETA's demands, came near to their previous record of 18 per cent of the regional vote. In the increasingly complicated world increasingly complicated world expulsions by the French of Basque politics, the extremation authorities) drivers of French ists continue to play a harass-cars. The image of the region ment roie.

Tomorrow voters go to the polls for elections to the regional Parliament, the third such elections since the Basque country obtained wide-ranging autonomy seven years ago. Pro-voked by a split in the after closing factories in the moderate, centre-right Basque UK, Sweden and Switzerland, Nationalist Party (PNV)-up to committed itself to its Bilbao-

matical region also its least where the group now has its politically stable.

In the 11 years of post-Franco

But it was building on an existtransition—marked elsewhere, but not here, by a wide degree

political Basque country has been Spain's nightmare. The ETA conflict continues to claim between 30 and 40 lives a year. It is not Northern Ireland, either in the extent of violence or in its civil divisions, but it is atill a mess-confused politically, and thwa "d economically. An old iro, region which underwent a boom in the Franco period (its population, now 2.1m, doubled between 1950 and 1975) it bas not managed to find new industries to replace its stricken industrial base of steel, ships and capital goods

Unemployment at 24 per cent is higher than anywhere in Spain except the agrarian south. The region has become a blackspot for drug ahuse. The latest figures show the population eginning to decline

If terrorism cannot be biamed for the crisis, it can he blamed at least in part for the delay in recovery and the lack of new investment. In turn, the gloomy job outlook helps to fuel dis-sent: Herri Balasuna gets votes not just from ETA sympathisers hut also from working-class youth.

because of ETA threats, and the Socialist Party calculates that companies bave suffered £25m worth of terrorist damages since 1983. Since ETA stops short of indiscriminate attacks, few people feel directly threatened unless they are soldiers or policemen or (in the wake of increased arrests and is the primary casualty.

Recent investment has come principally from within the offset job losses. The biggest gained, foreign input has come from now the region's political estab-lishment—the elections risk shares and invested \$30m, making Spain's most proble-including \$10m in Bilbao itself,

ing Basque company (and even so, has moved its head office to Madrid). Newcomers and new-sector investmenta are going to other areas of Spain.

Now the atmosphere has been further soured by a rumpus in the Basqua political establishment. A 20-month co-operation pact with the Socialists in Madrid has been supported and the most suspended, and the most favourable period to date for relations between the Basquea and Madrid has come to an

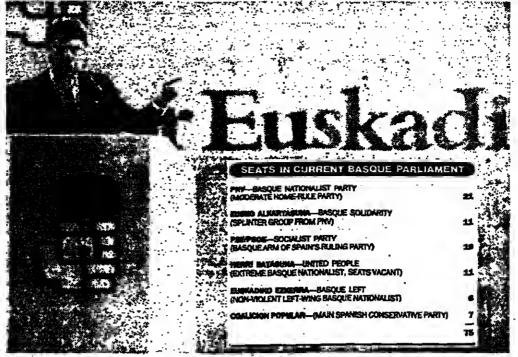
The current Basque president, Mr Josa Antonio Ardanza, of the PNV, who took over at the beginning of last year, has never seemed to enjoy the job. More pragmatic than his predecessor, he set a new course, getting on well with Mr Felipe Gonzalez, the Spanish Prime Minister, and dispensing with any ambiguity about his rejection of terrorism. But he failed to carry his party with him. The mutual recriminations hetween Vitoria the Basque capital. and Madrid soon returned. Behind the election is a clash

between two powerfu! personalities of Basage nationalism. Mr Xabier Arzafluz, a subtle youth.

There have been isolated PNV (one of its idiosyncrasies cases of entrepreneurs moving is that it separates party functions and public office), and Mr Carlos nounced Garaikoetxea (pro-Ga-rye-co-et-chay-a), the first post-Franco Basque president, a former executive who stood his ground against Madrid but eventually came to grief with the PNV hierarchy. The Garaikoetxea charisma accounted for perhaps a third of the record 450,000 votes— 42 per cent — which the PNV scored in the 1984 Basque election. In last June's general election, with him out of office, the PNV lost a fifth of its preregion, and has not begun to vious vote, and Herri Batasuna

> The split has left deep wounds between the PNV and Mr Garaikoctxea's new party-Eusko Alkartasuna (Basque Solidarity)-which will not be quickly bealed.

a defensive movement, created regional devolution, Basque



Mr Felipe Gonzalez, the Spanish Prime Minister, campaigning in Bilbae.

In the late 19th century when nationalists are now demanding immigrant labour was being the rest of the responsibilities brought in and the Basque pro-covered by the statute, such as vinces were deprived of their historical privileges.

Until now, the Basqua country has never been a political unit. Even in 1936-37, when it had a first go at outonomy, its authority was limited to the most populous Vizcaya provioce, the rest having already fallen to Inter-provincial rivalries persist, incorporated into the structure both of the PNV the large working-class nomilaand the autonomous region. where each of the three provinces bas its own powers and equal representation in the Parliament, despite an enormous disparity in their They bave both an unforeseen populations. Against this opportunity and a dilemma on clumsy and costly institutional their hands. They need to retangie, Mr Garaikoetxea argues for more centralised power Basque nationalists, and do within the region.

For Madrid, the PNV split is both good (debunking its image as the sole embodiment of Basque autonomy) and bad (making four Basque parties in-stead of three, all competing to be more-nationalist-than-thenext). In the verbal escalation, the terms of Spain's constitu-tion and the 1979 autonomy statute have once again become a subject of debate.

Both in theory and practice, the statute gives wide powers, the Basque country is the only art of Spain to collect its own taxes (only Franco dared to take away that privilege), and it has been able to run its own police, television and schools and revive its peculiar and difficult language. But. In its origins, the party was frustrated by slow progress on

social security and justice.

Their ultimate aspirations are more nebulous finding a new status within a united Europe, persuading neighbouring Navarre and the French Basque region to join them. Behind this shield of Utopian claims, however, they bave proved to be more practically minded. The Socialists, whose support

tion who are not Basques hut whose families came from other regions of Spain during the industrial hoom, are in a close race with the depleted PNV. They bave both an unforeseen their hands. They need to re-build a pact with moderate not want to try to govern alone.
On the other hand, if the PNY comes second, can it afford to go into coalition, with the Socialists? Mr Arzalluz thinks

Madrid's worry is that the region could then become "un-governable." The curious thing is that this prospect should arise from the fact of a divided PNV — and not from the terrorists.

It is widely believed that most of ETA is by now in jail (about 400) or bas given up fighting (another 300). Some of the organisation's more desperate actions, such as the September killing of a former leader, a young woman who had gone back to her home town, have turned even members of Herri Batasuna against

Since Eta's spectacular attacks in Madrid in July, when it killed 12 young civil guards and bombarded the Defence Ministry, France has been handing suspects over to Spanish police. Three dozen more have been deported to other countries, including the former chief, "Txomin" Iturbe Abasolo, now in Algeria.

Between ETA's demand for negotiations and Madrid's rcfusal to offer anything more than facilities for ETA to lay down arms, is there room for an "honourable way out" for

the terrorists?

Madrid is firmly set against discussing political concessions, but officials say they could envisage separatist claims being discussed in parliament if Herri Batasuna, or part of it, were to follow the Provisional Sinn Fein and decide to take up its seats in Vitoria. Mr Arzalluz hopes it might, even though it would "drive us all round the bend." Come Monday, a whole new

phase begins in the Basque country as the prospect of coalition rule looms large. It could he rough going, but in the longer term some Basque leaders believe there may be grounds for hope. The need for inter-party agreements, they say, should force politicians to shelve some of the rbetoric and concentrate on practical issues. The region needs to create a political climate more receptive political climate more receptive | ment was elected on promises difficult it is to apply super-to the arguments of reason and of turning the country's crusty ficial capitalist "reforms" that tolerance. A broader-based government, responding to the needs of a mixed society (in which ethnic Basques cannot claim the monopoly of being instance, has made a name for aid. It would be nice to see bard-done-by), could—the opti- himself as a disciplined them back in Bonn after mists argue—help to change it. budgeteer, a tax cutter and as January 25.

Lombard

Long live the Free Democrats

By Peter Bruce in Bonn

WEST GERMANY'S liberals, the man probably most respon-the Free Democrats, have been sible (other than Sheikh yamani) for the country's fall-since 1969 although they, bave in prices.

But does he or his party ever cent of the national vote. They survive by coalition. In the last privatisation of the Bundespost? election in 1983, caused by the FDP ahandoning its coalition with the left-wing Social Democrats in favour of one with the right wing Christian Democrats. they won 7 per cent of the vote, their second worst performance

There la another general election in Germany on January 25 next year and the FDP is fighting yet another battle against extinction. If it scrapes over the 5 per cent hurdle neces to enter parliament again, it is likely to stay in government with Chancellor Helmut Kohl as well. If it does not, it will probahiy vanish.

That would be a shame. Not because the FDP is a political "huffer" and not hecause it represents a liberal tradition that is unique to the FDP. But it is the only party around still making clear to the rest of us what humbug West German economic policy, the so-called "social market economy," is.

It is true that the Christian Democrats practise a fiscal policy that would be recognisable (envied even) in the US or Britain. And its Bavarian sister party, Mr Franz Josef Strauss's Christian Social Union (CSU) often presses the Government for radical tax reforms.

But for consistency you had to listen to Count Otto Lambsdorff. a former Economics: Minister and now standing trial for tax evasion, speak to the FDP party convention in Mainz recently. Cut subsidies, he cried, and privatise the Bundespost, and bring forward a DM 40bn tax reform for the 1990s and extend shopping hours, German politicians hardly ever say all this at the same time. ay all this at the same time. This dwinding band of Leaders of the other coalition German individualists actually parties know they ought to be saying (if not doing) the same thing—after all, the Government was elected on promises economy around-but they are not gut reformers.
The Finance Minister, the

stand up and demand the privatisation of the Bundespost? No. The deregulation of its monopoly over all electronic and written communication in Germany? No. The break-up of Germany's road haulage cartel? No. Does the CDU ever plead for longer shopping hours or the deregulation thereof so that people can spend the money it claims to be giving back to them in tax cuts? No. How hard did Mr Stoltenberg push for the part-privatisation of Lufthansa before surrendering? Not very. Mr Stoltenberg would, how-ever, love to cut the country's DM 120bn a year subsidy bill to belp his tax plans, but here he runs ioto Mr Strauss of the CSU, an even more conserva-tive man who thinks subsidies are a fine thing particularly when they are being paid to Bavarian farmers, electronics companies and aircraft producers. Mr Strauss thinks tax cuts are a good thing too but asks only that they be financed

subsidies. Of course, the FDP, Count Lambsdorff included, is partly responsible, through its years in government, for some of the crust around the economy and the fact that it underperforms. Neither has it come ont of the so-called "Flick" party financ-ing scandal well. It has lost the sharp political profile it was able to engineer while in gov-

cutting someone else's

ernment with the SPD. But if the FDP goes, probably any remaining urgency to re-form the economy will drain away from the Kohl Government. Under it taxes, subsidies and unemployment have all risen. Growth, for the moment, appears to have peaked at 2.6 per cent last year.

seems to believe in deregulation and less state. They con-stantly remind Mr Kohl how may, like tax cuts, look good to friends abroad to an economy addicted to cartels, CDU's Gerhard Stoltenberg, for clubs, monopolies and state

Payment on time

Credit Protection Association

Sir,-It was disappointing to read -(November 19) that the Forum of Private Business, representing 11,000 small companies, is pressing for Government legislation to induce large corporations to pay on

One wonders if this is a tacit admission by these small companies that their internal disciplines are so lax that they have to beg "Nanny State" to punish the hig hoy next door. Can there really be so many free husinessmen willing to up another measure of independence to support the birth of a further tax sup-ported quango - presumably an ineffective one at that!

Both large and small buslnesses, expariencing poor cashflow due to slow payers, usually have no one else to blame but themselves. Basic reasons can include: the suppiler not verifying the creden-tials of potential customers before granting credit, or, the supplier not clearly advising in advance of his business and credit terms to prospective customers and obtaining writ-ten acceptance thereof, or, creditors not chasing up their overdne accounts promptly and sistematically. When often we see many companies failing to print even their credit terms on standard invoices, it is obvious that the meaning of the words that the meaning of the words "credit control" is unknown to those who later complain about pool cash-flow and the tardiness of others.

From the many tens of thonaand of claims passing through our offices each year, we see that in fact it is the small companies, mainly trading with other small companies, which form the bulk of overdue account payment problems. The penalty charges of interest on late payments is already onen to any creditor who wishes to include such a clausa within his standard sale contract: but it is the individual husiness's choice whether or not to adopt auch a routine: surely others should not have to he cocooned within legislation (with all the additional idministration involved), because soma loosely run con-cerns are not able to put their own administration in proper order. Since most large businessea bave arisen from smali businesses. the difference between well-run or poorly-run the difference husinesses speak for themselves.

The quastion of whether VAT tax point should be determined hy invoice date or by date of cash receipt is clearly a subject for the legislators to discuss; too are the substantial delays being experienced by all creditors in baving their litigation claims heard by court | tax refief if a pair buying a | a proposed ban on the "export South Africa

Letters to the Editor

process. These however, are other matters altogether. David S. Baber. 350 King Street. W6.

Mortgage interest relief

From Mr G. Gardiner.

Sir, - The myth that the average house-buyer has a mortgage for only seven years still survives. Guy Keating in his otherwise excellent article, "The truth about mortgage relief" (November 17), based his calculation of the value of mortgage interest tax relief upon it. It is rubbish, of course, otherwise the current huilding society practice of pressurising horrowers to fund for their repayments by paying premiums on 25 year endowment policies would look even more cynical. In 1984 annual repayments

divided into loans outstanding came to something over 10, not seven, but the figure is of no importance. What happens, of course, is that many mortgagors move bouse and transfer the mortgage, probably increased to the new purchase, but for some curious reason the statisticians regard this process as the repayment of a loan and the grant of a new one. Even the building societies seem to have persuaded themselves that it provides genuine cash flow, and as it amounts to nearly four times their cash flow from regular repayments they bave been quite blithe about handing over half the latter to tha life assurance companies, thus pro-viding the life companies with the funds to muscle in on the mortgage market and proof of the truth of the old Roman proverb, "Those whom the gods would destroy they first make mad." The potential cash flow they have already diverted, with inadvertence worthy of Miss

over £40bn. Guy Keating ought therefore to have made his calculations on the hasis of a more realistic, and yet conservative, 25 years. On this basis the tax relief is causing house prices to raised by about £6,000. Abolition of the relief would increase the net cost of paying off a £30,000 mortgage by around

Prism, to the life companies is

£20,000. But £6,000 is quite a small sum related to the present overpricing of houses in the London area. Other factors are at work. The ability to get two lots of house are not spousea is becoming an important factor. Even the married couples have bad their ability to push np bouse prices enhanced since the dogooders, with their unfailing talent for getting things wrong, pressurised the lenders into taking into account wife's earnings for loan purposes. The sad result is that it is no longer possible for one young earner to finance a mortgage in London on anything bigger than a onebedroom flat, and now that infla-tion is not helping to erode away annual repayments young couples can look forward only to work and childlessness. Geoffrey W. Gardiner. Knutsford, Cheshire.

Wealth and employment From the Secretary.

Institution of Production

Engineers Sir,-The annual report from the Invisible Exports Council (November 13) confirmed my iong - standing belief that Britain's service industries alone cannot produce the wealth or the employment that this country desperately needs.

Lord Limerick, chairman of the council, is queted as saying "Extra jobs in the service sector will he numbered in tens of thousands rather than miilions and they will not compensate for jobs lost in manufacturing industry."

The only way that Britain can produce wealth and employment is by concentrating rehoth human and on manufacturing SOUTTERS financial. industry.

We must overcome an in-built cultural bias against industry so that Britain's hrightest young school leavers and graduales are encouraged to go into productive industry rather than the professions and City of London. Only then will manufacturing industry have both the impetus and the resources needed to provide a real hoost to the UK

66, Little Ealing Lane. W5.

Peripatetic merino

From Dr J. Simpson Sir, - The report (November 21) that the Wool Council of PO Box 54.

of Australian merino sheep genetic material" will amuse Spanish readers. For centuries the fine wool of the merino was produced exclusively in Spain o perroque to the rest Europe. Population growth during the 18th century, however, increased the demand for domeslic wheat, driving up the cost of rented pasture, undermining the competitive-ness of exported wool. Worse still from the point of view of Spanish producers was that contrary to popular opinion at the time, the merino turned out to be economically viable in other countries. So, in an attempt to protect Spain's competitive advantage, the Government forbade the export of the sheep. That Australia has the merino today is partly a reflec-tion of the failure of Spain's 18th-century protectionism. Per baps Spain's languished wool production today is destined to be revived by smnggled Austra-lian scientific knowledge some time in the future. (Dr) James Simpson. Melendez Valdes 15, 1 iz, 28015 Madrid.

A bargain in France

From Mr J. Huizinga Sir,-The article "To France, the safe way" (November 22) omits to mention that if you are an OAP and choose to travel on a "blue" day in the French Railways calendar you can at the same time go the cheap way. As I informed readers in a letter soma time ago, all one needs to do to save a lot of money is to book, not at French Railways in Piccadilly, London, but by telephoning the organi sation in Calais. The tickets will be beld for you and payment can he made on collection at Calais Maritime station.

J. H. Huizinga. Rigoulette, Gassin 83990,

Valuables in plastic

From Mr R. Shepperd Sir,—Please inform Lucia van der Post ("Bag iadies," Novembags (rather than in smart brief cases or "heavy duty bags" It is in order to escape the attention of bag suatchers or muggers. Only a very desperate thief would run the risk of jail for what may turn out to con tain only a few sausages! The tourist and therefore very much a potential muggee! R. H. Shepperd.

France

ber 8) that there is a very good reason why I and many of my friends, male and female, cary our valuables around in plastic preferable marked (io England)
"Sainshury" or "Tesco" or
some other down market store. plastic bag, bowever, should not be marked "duty free shop." That would brand you as a

Australia has voted to support

These Indices are the Joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries EQUITY GROUPS Wed Nor 25 Actor Actor Tiets New 25 Friday November 28 1986 Highs and Lows Index & SUB-SECTIONS al ciacles per section No. index No. 1 CAPITAL GOODS (210) ... 2 Building Materials (27) ... 3 Contracting Construction (29) 4 Electricals (12) ... 16.55 685.30 681.82 672.94 578.92 753.28 17.54 848.23 857.86 827.34 649.42 850.20 32.70 1152.17 1144.89 1138.82 957.36 1280.78 685.48 850.28 3.75 14.13 50.71 13/12/14 44.27 11/12/14 71.46 2/12/14 567.56 613.95 14/1 23/1 753,28 30/4/86 250,29 28/11/86 +02 3.50 JA.55 482 17.29 1299.78 2/7 /86 2992.98 21/4 /86 32.70 | 152.77 | 144.89 | 138.82 | 957.36 | 1200.78 | 54.84 | 1735.27 | 1727.18 | 1731.27 | 1604.25 | 2052.98 | 29.70 | 1504.35 | 1492.28 | 1492.48 | 1394.40 | 1794.13 | 10.89 | 308.07 | 377.35 | 373.95 | 333.15 | 422.95 | 953 | 345.46 | 340.84 | 339.61 | 247.47 | 300.86 | 6.70 | 2694.22 | 268.40 | 233.62 | 201.91 | 322.48 | 303.31 | 2694.04 | 265.89 | 136.78 | 1034.02 | 1347.13 | 203.4 | 973.13 | 932.67 | 921.95 | 790.71 | 948.16 | 137.96 | 737.87 | 747.87 | 747.87 | 748.49 | 949.21 | 248.49 | 949.31 | 177.87 | 747.87 | 748.49 | 949.31 | 1451.15 | 1451.15 | 1451.15 | 1451.15 | 1451.15 | 2639.97 | 2638.18 | 2579.95 | 1893.58 | 2674.52 | 11.74 | 474.57 | 474.29 | 471.27 | 579.63 | 245.91 | 245.91 | 247.27 | 579.63 | 245.91 | 247.27 | 579.63 | 245.91 | 247.27 | 579.63 | 245.91 | 247.27 | 579.63 | 245.91 | 247.27 | 579.63 | 245.91 | 247.27 | 579.63 | 245.91 | 247.27 | 579.63 | 245.91 | 247.27 | 579.63 | 245.91 | 247.27 | 579.63 | 245.91 | 247.27 | 579.63 | 245.91 | 247.27 | 579.63 | 245.91 | 245.91 | 247.27 | 579.63 | 245.91 | 247.27 | 579.63 | 245.91 | 247.27 | 579.63 | 245.91 | 247.27 | 579.63 | 245.91 | 247.27 | 579.63 | 245.91 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 | 247.27 23/1 2/1 1723.61 84.71 256 K2 Electronies (38)

Nectanical Engineering (60)

Metals and Metal Forming (7)

Motors (16) 1585.68 382.04 351.24 -01 937 +05 1935 271 1424 435 1236 2847.05 13/11/84 422.95 18/4 /86 1365.94 1229.61 8/10/85 45.43 5/1/75 314.43 241.87 +1.7 9.42 +0.4 10.21 4.01 13.31 3.88 11.37 380.80 2/7/86 322.48 3/7/86 49.65 6/1./75 19.91 6/1/75 2/1 14/1 270.24 206.58 Other Indicate of Materials (21). CONSTRILER GROUP (186). Brewers and Distrilers (22) ... 1199.51 937.90 -0.8 +0.7 7.48 :4.58 15.87 8.22 336 15.26 1347.13 3/4/86 968.16 3/4/86 909.31 30/6/86 277.55 15/1./81 61.41 13/12/74 739.82 764.25 +12 336 J328 384 J4.00 978.20 - 9.23 - 3.34 - 13.28 19.31 3.34 14.00 6.92 2.89 20.05 6.25 2.49 18.66 7.57 4.19 17.52 7.48 4.25 17.19 7.20 3.45 17.96 69.A7 13/12/74 14/1 Food Retailing (16) ... 549.51 1629.63 735.19 11/11/86 59.67 11/12/74 1839.64 +0.5 1924.25 +1.8 9/9 2015.98 9/9/86 Hosh an frames (16)
Letsure (28)
Publishing & Printing (15)
Publishing and Paper (14) 21/1 54.25 11/12/74 1175.61 731.17 28/5 /80 +8.5 +1.8 974.19 54.83 9/1/75 55.86 6/1/75 241 9/1 9/1 978.33 10/12/86 54.85 55.86 6/1.05 43.46 6/1.05 43.66 6/1.05 267,22 483.08 2674.52 11/9/86 495.91 1/9/86 Publishing & Printing (15). 2667.22 | +1.8 | 7.88 | 4.25 | 17.19 | 76.18 | 2699.97 | 2618.18 | 2579.95 | 1899.58 | 2674.52 | 11/9 | 2618.269 | 2674.52 | 11/9 | 2618.269 | 2674.52 | 21/9 | 2618.269 | 2674.52 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/9 | 21/ 362.52 767.79 375.50 52.63 6/1/15 62.66 11/12/74 62.64 13/6/62 671/75 964.64 3/4/86 574.78 1/7/86 \$73.47 696.16 729.24 1368.33 5/11/86 859.53 4/4/86 1002.76 3 /9 /86 281.13 9/5 /86 71.20 1/12/74 205.37 1316.35 45.34 2/1/75 90.80 29/6/62 1617.64 3/4/86 98.80 29/6/62 1656.83 4/4/86 517.92 30/11/84 1144.39 11/11/86 66.39 6/7/75 712.14 866.26 691.89 889.80 3/4/86 59.01 13/12/74 51 011 & Gas (17) 1395.56 -0.3 11.71 6.42 10.52 62.83 1400.42 1415.96 1479.74 1159.77 1465.79 24/11 1445,79 24/11/86 87.23 29/5/62 917,63 3/4/86 63,49 13/12/74 529.96 4/4/86 707.53 20/3/86 14/L 5/2 62.44 12/12/74 23/1 2/1 13/6 24/1 23/1 24/1 913.47 7/7/86 525.13 14/4/86 43.96 13/12/74 1315.27 12/2.786 390.22 1/7.786 813.82 28/11/86 368.35 24/11/86 31.21 7/1/75
 849.96
 +8.2
 2.72
 15.44
 893.97
 837.46
 835.75
 639.66
 940.96
 22/11
 633.36
 14/1
 840.96
 22/11/66
 71:12
 13/12/74

 330.32
 -0.3
 9.51
 4.86
 12.36
 11.39
 331.97
 331.85
 332.42
 257.36
 348.25
 11/11
 240.83
 2/1
 348.25
 11/11/86
 64.31
 309.74

 761.27
 +0.5
 16.55
 5.79
 11.44
 29.74
 757.56
 759.12
 760.19
 599.92
 782.28
 14/11
 597.55
 2/1
 782.22
 14/11/86
 97.57
 6/1.75

 815.34
 +0.3
 4.84
 20.75
 813.07
 812.99
 806.11
 696.53
 832.39
 3/4
 664.42
 14/1
 832.39
 3/4/16
 61.92
 13/12/74
 Mining Figures (2) | Index | Day's | Day's | Day's | Day's | Nov | Nov | Nov | Nov | Year | 1696.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 1636.7 | 16 Fri Not 28 No. Year ago (approx AVERAGE GROSS BEDENRYTION YIELDS FIXED INTEREST 1.0005 PRICE INDICES Ther Nov 27 ni adj. 1986 to date Day's 9.89 10.56 10.56 11.28 10.92 10.55 11.36 11.10 9.88 10.56 10.57 11.29 18.92 10.55 9.96 19.14 10.15 10.88 10.47 10.09 10.93 10.62 18/4 18/4 18/4 18/4 18/4 18/4 18/4 18/4 5 year 7.37 8.32 8.33 8.58 8.58 8.73 8.73 8.73 8.73 10.26 10.87 10.88 11.89 11.23 30.79 12.87 11.41 19.86 18.51 istay change % 1 5 years 119.18 +9.86 119.11 10,37 25 2 5-15 years . 129.22 +0.70 129.09 11.61 11.37 11.10 10.61 3 Over 15 years 134.15 +0.08 134.05 11.83 145.97 +0.05 M5.05 13.34 127.79 +0.05 127.68 5 AR stocks. 11.35 11 Inflat'n rate 5% 5 yrs. 12 Inflat'n rate 5% Over 5 yrs. 3.68 3.82 2.20 3.66 Index-Links 3.69 5.18 4.61 4.23 3.85 3.24 3.26 2.08 29/4 13/5 17/11 115.10 +0.05 115.65 6 5 years. 2.23 3.65 110.96 40.27 110.66 Over 5 years. 284 14/1 14/1 111.60 +8.23 111.34 8 Aff stocks 269 11.86 11.77 11.75 12.78 11.95 15 Debs & : 11.83 11:21 9.72 '8/7 of Delectors & Loss. 199.44 +0.25 109.17 11.66 4/2

FT-ACTUARIES INDICES

训 9.79 11.71 11.93 10 Preference. 78.68 -0.37 78.97 617 + 11.83 | 11.79 | 11.78 | 17.12 3 December 1632.6; 10 am 1632.7; 11 am 1634.8; Noon 1635.4; 1 pm 1635.7; 2 pm 1635.4; 3 pm 1636.7; 3.30 pm 1635.2; 4 pm 1635.8. Equity section or group Telephone Networks 30/11/84 517.92 162.74 128.20 1646.65 287.41 All Other 10/04/52 31/12/70 British Go 31/12/75 100.00 31/12/80 Other Financial 31/12/70 261.77 63.75 30/04/82 100.00 29/12/67 · 11413 Debs. & Loans. Other Groups. 33/12/77 33/12/74 Food Retailing 29/12/67 100 00 31/12/74 estrance Broke 96,67 29/12/67. 31/1*2/1*7 31/12/71 153.84 29/12/67 100.00 FT-SE 100 ind 30/12/83

le from the Publishers, the Financial Times, Bracken House, Comuon Street, London, EC4, price 15p, by post 28p

ECC forecasts record £90m profit

English China Clays yesterday predicted record pre-tax profits of £90m to bolster its strongly contested bid for 1986. Two Bryant Holdings which values the Midlands housebuilder at £279.1m.

Cornish-based clays, quarrying and construction group said that its own housebuilding activities had consistently earned higher operating margins than Bryant's, and that it envisaged savings through integrating the two operations.

Bryant once again rejected

the ECC offer and urged its shareholders to take no action. The unveiling of ECC's profits forecast and official offer document harely moved either share price. ECC was unchanged at 319p, where its three-for-seven offer values Bryant abares at 136.7p, still well below their level of 1481p, down 11p. ECC is offering options of 130p in cash nr loan notes yielding 101%

per cent.
ECC forecast that its profits would have grown by 20.6 per cent in the year that ended in

September. It would take extraordinary after-tax provisions of £12.1m relating to Hurizon Expluration, its seismic research inin venture with British Coal, £7m for closures and re-organisation resulting in the loss of 600 engineering jobs and 100 in joinery, and £3.1m from its leisure division, which was sold earlier this year. With a £5.3m tax credit, the net extraordinary charge would be

It planned a final dividend of 8.25p (7p) for a total of 12.5p

ECC said that operating profits of its househuilding activity would have increased by 46 per cent to £7.3m with margins ris-

ing to 16.3 per cent.
Mr John Reeve, managing director of ECC Construction, said that Bryant's strengths in the Midlands and South-East complemented existing opera-tions in the South-west and the Swindan area. If the bid was successful, ECC would stop at least two Bryant practices, accepting properties in part exchange and including kitchen anpliances in some new homes He also indicated that ECC might seek higher planning densities on some land.

Wedgwood profits up

Wedgwood, the fine china group which is merging with date) together with projected terminal losses of £461,000.

announced interim pre-tax Smallshaw anticipated that announced interim pre-tax profits of £8.37m (£6.05m) on turnover of £74.4m (£72.3m),

BY ALICE RAWSTHORN

architectural and design ser-

vices group, will become the largest publicly quoted firm of

from offices in New York, Wash-

After the flotation it will be

(£2.8m) in cash.

The disposal, foreshadowed

in September when NEI un-

veiled its interim results and

annunced major restructuring

plans, will result in a sub-

NEI hought 90 per cent of

with its UK namesake, for \$35m

stantial extraordinary charge.

since diversified into other areas year.

ington and Nurth Carolina.

Tribble Harris Li to

join USM next week

Tribble Harris Li, the US of management and design ser-

architects on the London market
when it goes public on the Unlisted Securities Market early
next week.

The company is engaged in
the design of commercial and
the design of commercial and
the board will forecast profits of

public buildings throughout the around \$1.7m on turnover of East Coast of the US, operating around \$14m.

capitalised at around \$22m Savory Milln. The flotation is seen as a precursor to active Tribble Harris Li was expansion within Europe by the

founded in 1973 as an architec- company which hopes to set up

tural design practice. It has an office in London early next

Northern Engineering Indus-tries has sold Extel Corpora-tion, its loss-making US telex technology and the deregulation comment subsidiary, for \$4m of telecommunications. It has

Extel, which has no connection Jamaica Water Properties, a with its IIK namesake for \$35m diversified utility based in

in 1980. Extel has been losing Lake Success, New York.

yesterday.

NEI sells loss-making

Extel Corp for \$4m

Ferranti advances 16% to £22m at midterm

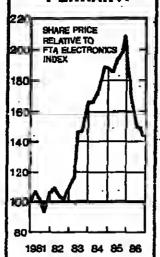
Despite a reduction on its semi conductor side, Ferranti, elec-trical and electronic engineer, raised pre-tax profits by 16 per cent from £18.9m to £21.9m in the six months to September 30 1986. Turnover was ahead 7 per at £297.8m, against

The company said its order hook was a record £770m, with the value of new orders np 30 per cent on the first half last year. It pointed out that it had been notably successful in winning husiness against world-wide competition.

Operating profits edged abead 3 per cent to £22.4m (£21.7m), but excluding the semi conductor activities there was a 19 per cent improvement. Ferranti said the world market for semi conductors was not expected to improve before mid 1987.

Earnings per 10p share, on a weighted average basis, were 3.4p (3p). The net interim (0.55p)-last year's total pay-

FERRANTI



dividend is increased to 0.6p

ment was 1.7p on £41.1m in pre-

The company said its level of horrowings at September 30 was little changed from a year ago. Capital expenditure in the first half amounted to £14m.

However, its new range of integrated circuits was heing well received and would make a significant contribution to next year's sales.

The largely vacant site in Oldham, Lancashire, which formerly housed the company's heavy engineering activities and was closed some years ago, had now been sold.

The interim figures included a £2m surplus this time on the disposal of fixed assets. Interest payable, less investment income, took £2.5m (£2.8m). Tax charge was £7m (£6m) and attributable profits, hefore extraordinary items, came out at £14.8m against £12.7m.

ICH reconstruction completed

BY CHARLES BATCHELOR

International City Holdings (!CH), the money broking group which came to the stock market year ago, has completed the reconstruction of the world-wide dealing network it bad several years ago when it was known as Charles Fulton.

ICH is buying Charles Fulton (Asia) (CFA), the Hong Kong-based mnney broking, financial futures broking and clearing nperation for a total of HK\$155m (£14m) in shares and

Charles Fulton was rescued from near-collapse 41 years ago hy Mercantile House, another leading money broking group.

Mercantile then broke up Ful-ton's international dealing net-work. With the exception of HK\$30m in dividends from the Asian operation ICH reassembled these businesses in time for its stock market debut

CFA made a pre-tax profit of HKS15.6m on turnover of HK\$71.7m in the nine muntha ended September 30 1986. It has offices in Hong Kong, Singapore, Kuala Lumpur and Sydney.

ICH will acquire CFA's issued capital from Mr Robert Phelan, its founder and chief executive, for HK\$45m in the form of 1.76m ICH ordinary abares and

The UK group will also huy nut Yamane Tanshi Company of Tukyo, which is a major shareholder in CFA, for 1.83m ICH ordinary shares. The total value of the deal is HK\$155m.

ICH and CFA have worked closely together for many years so there will be no change in the dealing service they provide, but the purchase will allow staff and systems offices to be integrated and reduce costs, ICH said, ICH's shares fell 1p to 206p.

Castle Knitwear losses take toll on Smallshaw

Losses from its Castle Knit- surplus wear snhsidiary, whose closure was announced in July, hit interim results of R. Smallshaw (Knitwear). Pre-tax profits for heen revalued showing a surplus the first half of 1986 declined of £90,000 over book cost. This from £135,000 to £106,000, after amount would be incorporated charging £215,000 losses from in the 1986 balance sheet.

that extraordinary charges of two subsidiaries, Mill Hill Knit-Castle Knitwear, totalling £560.000, would have to be horne by the group. These comprised the actual trading loss of £99,000 for the three months ended September 30, 1986 (its closure

full tax relief would be obtained in respect of these losses. The The tax charge in the six sale of the Spencer Street pre-

vices. Its corporate clients in-

clude Saatchi & Saatchi, IBM

Tribble Harris Li will join the USM through a placing of

shares through the stockbroker,

lost \$5m so far this year.

"Despite all the management

time and effort we have put

into it, we have not been able

into a stable position," Mr Terry Harrison, chairman, said

Extel has been bought by

to pull the company around

and Delnitte Haskins.

Recently, the other freehold premises of the group, ingether with the leasehold ones, had

First-balf turnover rose to The company also warned \$4.95m (£4.46m). The group's wear and Bronkside Dvers & Finishers, lifted: profits to £321,000 (£125,000) and Smallshaw said this level was likely to be maintained in the second

Indications were that the cirrent level of orders were as good as a year ago, it added. After tax of £39,000 (£56,000) earnings per 10p share were 2.86p (3.16p), but the interior months to September 27 totalled mises, vacated by Castle, had dividend is held at 0.75p net-£2.66m (£2.65m), leaving earn-ings per share of 12.6p (8.7p), been negotiated and when com-pleted, would result in a small £411,000 pre-tax profits.

Alpine Drinks in the red

at six months

Surplus capacity and Intense competi tion in the door-to-door market affected results at Alpine Solt Drinks in the six months ended September 27 1986.

This, together with widespread price cutting during perind affected by poorer than average weather, resulted in a 8.4 per cent decrease in turnover of the group's main product carbonated soft drinks and a fall from £7.51m to £7.2m in overall asles.

Trading losses amounted to £211,000 against a £230,000 profit, and with no tax (£92,000) losses per 10p share worked through ings). The interim dividend is

Ashtead valued at £8m in placing on USM

BY ALICE RAWSTHORN

The Ashtead Gronp is juining Burnett have also developed an the Unlisted Securities Market industrial relations strategy in a placing of shares which which involves delegating will value its business at

The company is engaged in plant and tool hire chiefly tothe construction industry. It operates under two names A Plant and Tool Hire Shops.

Ashtead was acquired by its present chairman and managing director, Mr Peter Lewis and Mr George Burnett, in 1984. Hithertn Mr Lewis and Mr Burnett had headed the industrial division of Dunhee-Combex-Marx, which, included a plant hire concern.

Under its new ownership Ashtead has opened new depots and developed its two trading decision making to local depots and motivating the whole work-

force.

The company produced pre-tax profits of £533,000 nn turn-over of £5,6m in its last financial year to April 30 1986. In the present year the directors expect profits of £910,000. In the placing, through the stuckbrokers, Greenwell Mon-tagu, Ashtead will release 1.4m shares or 21.5 per cent of its equity at 122p a share. This produces forecast earnings per

share of 10.5p and a prospective p/e of 11.6.
The bulk of the capital raised will be invested in the company, providing working capital and

identities. Mr Lewis and Mr possibly for acquisitions.

A. Walker back in black Alfred Walker, Birminghem, based property developer, made party, company assembles real pre-tax profit of £2,000 (loss tall development sites for sale. £114,000) in the six months to This did not involve major October 31, 1986 on a reduced. capital expenditure and the turnover of £64,000 (£287,000). The results did not include any profit from Green Lane Develop-

approved.

attractive returns in due course from the profit sharing agreements, the acquisition of which, ments that usually formed part together with the proposed of the disposal consideration.

rights issue, has now been The stated loss per share was The directors stated that 3p (loss 6.5p). There is no in-Lane, which develops terim dividend, but consideraquality housing, is an important tion will be given to a dividend additional activity and it was when the full year's results are intended to encourage its known.

					1
Curren paymen		Corre- ponding div.	for	Total last year	
Alpine Soft Drinks int Nil		0,6	-	0.6	1
Business Mortgages int 1	-	0.76	-	1.51	j
Cranswick Milltlnt 1.85	Jan 26	Nil	-	2.66	1
Ferrantiint 0.6	Feb 2	0.55		1.7	1
Hille Ergonom;lnt 0.7	Jan 16	Nik.		Nil	J
Leopeld Josephint 2.81	Jan 9	2.81		12.38	ì
Lewmartint 1		-		1.54	1
Merrydown Winet int 1		0.89		5.33	⅃
Milford (Donegal) 2.51		NII	2.5	Nil	1
R. Smallehaw int 0.75	Jan 2	0.75		2.75 .	- 1

Dividends shown pence per share net except where otherwise stated. • Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition Issues. ‡ USM stock

Gales for £11m to Rowntree

By Charles Batchelor

Rowntree Mackintosh, the confectionery and grocery products group, has hought the Gales honey and lemon card business from Reckitt & Colman for £11m in cash.

Gales, which had a turnover of £10m in 1985 is being acquired by Sun-Pat, Rowntree's packaged groceries divislon, with existing sales of about £36m from a range of pickles, spreads and beverages. Sun-Pat aiready has a small honey hrand, Judges. Colman's of Norwich, the

Reckitt division which is making the sale. said īt wanted to concentrate on its soft drinks, bahy food. savoury food and wine activi-Rountree is acquiring the

brand name. business and assets of Gales and gains the worldwide rights to use the name. Gales is profitable but no details were released.

The acquisition takes effect from today but Colman's will continue to sell and distribute

of the year. Colman's witt also continue to manufacture the Gales products until the end of March 1987, when production will transfer to Sun-Pat's factory in Hadfield, Derbyshire.

the Gales brands until the end

Ensign ups stake in M&G to 8.15%

Ensign Trust, the acquisitive investment trust con-trolled by the Mcrchant Navy Officers Pension Fund, has increased its stake in Britain's biggest unit trust group, 11 & G, from 5.8 to 8.15 per

The increase results from the recent offer for sale hy Merchant bankers Kleinwort Benson of a 37.4 per cent holding in the fund management group. Ensign Trust said vesterday that it applied for shares to keep its holding in line.

"We see them as a longsharebolder," mented M & G's deputy chair-man, John Fairhairn. "It's very relaxed."

US nut supplier abandons listing...

A CALIFORNIA-BASED supplier of almonds, and pistachios has bad to ahandon its plan to seek a full listing on the London stock market be-cause of a lack of support from institutional investors. T. M. Duche Nat Company had hoped to come to the market through an offer for sale hy subscription at a capitalisation of £28m. Sponsors to the issue would have been

Alexanders Laing & Cruick-

The company showed sharp dips in pre-tax profits for 1983 and 1986.

Contracting, Construction Oils and Sas Health and N'sold Products.

Reckitt sells | PPL shares suspended after serious problems

BY CHARLES BATCHELOR

to be the leeding independent supplier of software packages in the UK has run into serions problems just nine months after coming to the stock market.

Two of the venture capital groups which have provided funds for PPL over the past three years have stepped in to provide management support and Mr Roy Taylor, chairman and chief executive, has left the hoa: PPL's shares were suspended

from trading at the company's request resterday at Sin. This compared with the placing price of 125p last February which valued the company at 58.9m. PPL announced yesterday that

it expects to report a substanial loss forthe year ended Sep-tember 30, 1986. Against expectations at the time of its Peter Lawson, representing prepared to step in

down in the second half. Overheads had been in deputs chairman. creased in anticipation of the upturn in sales while £660,000 of losses have also been in the ball. Instead of concentration

heads by getting rid of up to. 30,000 square feet of office space at its Sonthwark, London head- 1986, it showed a pre-tax loss. quarters and may have to make £274,000 compared with a loss! It also intends to concentrate was in line with expectation its technical support and selling directors said at the time. Turn effort behind its most success- over ful products, its packages for £4.7m.

manufacturing systems. Mr Ronald Cohen of Alan see as a growing reluctance Patricol Associates, a venture invest in high-tech company capital group, has become non- but Mr Cohen said the institexecutive chairman while Mr tions reaction showed they was

PPL (Holdings) which claims interim results, sales slowed three other venture capit funds, has become non-execute Mr Cohen said: "When P

went public it took its eye PPL's Canadian operation over ing on profitable profit lines; the past two years. The com-started to diversity in new diversity pany now plans to reduce over- tions.

In its first six months are public company, to March some of its 170 staff redundant. 187,000 previously. This is over was up from 13.7m

financial systems, payroll and ... PPL's problems may increase what some venture capitalis

Mr Maxwell defends Hollis

MR Robert Maxwell, whose holding company of Hullis, Hollis Group is competing with Turner & Newall for control of AE, the engineering company, vesterday set nut to deal with what he called the red herring of Hollis's ultimate ownership being in Liechtenstein.

In a letter which accompanied the formal offer document detailing Hollis's revised £280m takeover bid Mr Maxwell wrote: "I wish to deal once and for all with the red herring raised by T&N who imply there is something wrong in the Pergamon Hulding Foundation of

"What on earth has this got to do with the merits of the Hollis offer-other than as a smear to divert attention from the attractions of our offer?" he wrote.

appropriate vehicles for charitable and other funds is a per-fectly normal and accepted method of optimising returns to heneficiaries. "The suggestion by T&N

that an arrangement of this nature might not operate in the interest of all shareholders is iech:enstein being the ultimate disproved by the record (of

The Hollis offer of seven its own shares for every two wa AE with a 280p per share cast alternative closes on December

yesterday ar nounced that It had acquired "The establishment of the further 5.3m AE abares at 285.2 taking the stake held by Hollassociates to 20.7m shares c

20.71 per cent. T&N said it had received: acceptances to its offer from a further 1.51 per cent of Allshares taking acceptances 11.18 per cent, in addition the 29,99 per cent it alread

Merrydown profits checked

Merrydown Wine, the cider higher sales on trading profit. six profits in the six months to september 30 1986 on sales which were £907,000 up at sales in the second half had £4.16m.

and to a lesser extent the development work on natural foods and imported wines restocking in the final quarter. which restricted the impact of Trading profits in the first

maker, produced only a £14,000 The huard remained confident (£583,000) but interest charge increase to £616,000 in pre-tax that this investment was the amounted to £33,000 against correct strategy. The directors stated

made an excellent start but as This was due to costs in the always the importance of confirst half of cider advertising sumer demand over Christmas was paramount as it was this that determined the level of

amounted to £33,000 againsts. credit of £19,000. A lower is charge of £222,000 (£234,08) left attributable profits if £394,000 (£367,000) and earings per share of 10.5p (9.5p
adjusted) for the 25p share which are quoted on the USL An interim dividend of p (0.888p adjusted) per share. has been declared.

Lewmar in £4.6m deal

Lewmar, the USM-quoted tax profits 29 per cent lower manufacturer of equipment for at £10.7m in the last financial tech, the distributor of semiconductors and manufacturing electronic power supplies.

Simultaneously, Lewmar re- power boats market ported unchanged pre-tax profits of £1.18m at the interim stage on turnover of £3.33m (£7.92m). Lewmar is to pay £1.09m initially for Brookes & Gatehouse and there are two further instalments of £2.91m and £630,000

Unitech, which reported pre-

yachts, annunciced yesterday a year, said yesterday that the £4.63m acquisition of Brookes sale of Brookes & Gatehouse & Gatehouse would enable it to concentrate instruments maker, from Union developing its power supplies business. Lewmar said that Brookes & Gatehouse would assist its penetration of the

> Lewmar's earnings per share for the first half, hased on the weighted average of shares in Issue, amounted to 4.9p (5.1p). It is paying an interim dividend of 1p (nil).

Lewmar's share price closed at 100p, up 7p nn the day.

Profit cut at Business Mortgages

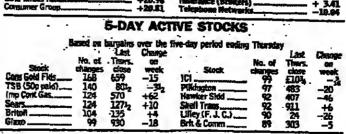
Business Mortgages Trust, acommercial mortgage compas, saw pre-tax profit fall by 29 pr cent from £1.14m to £808,000in. September, 1986. Operating acome, stated after the compay provided £462,000 for the dianution of value of company petfolios of Government securities. dropped in the same perod. from £7.8m to £6.6m.

The declared interim from 0.756p to 1p.

Met. Div.

Clesion Price

RISES AND FALLS ON THE WEEK **LONDON RECENT ISSUES** Falls 145 30 1,844 536 166 - 10 207 . 364 Same 144 252 3,293 1,383 253 45 475 378 EQUITIES Dorn. and Foreign Bonds Amount Latest 1986 Paid Resear. Date High Low 94 27 226 186 39 120 130 117 Australia lov. Wirts. Totals . 843 610 1,347 4,468 3,302 6,223 LEADERS AND LAGGARDS Metals and Metal Forming Telacces Tentiles Potalishing and Printing Capital Goods All-Share Index 500-Share Index Other IndexIndex Other Industrial Material +41.54 Packaging and Paper.



Shipping and Transport.

+25.78 +25.27 +25.20

TRADING VOLUME IN MAJOR STOCKS

Allied Lyons_ Pressey..... Cable & Wire
Cadbury Schwps
Comm. Union
Cons. Gold
Courtaulds
Olsons Grp 7,700 325 4,000 3,200 1,000 193 5,900 5,900 1,000 6,500 1,500 Sedgwick...... Shell Traes Sea Alliance...

- 54444

Thorn EMI.

Australia Ion. Wirts

Avis Europe
Baker NarrisSauno' slibs
48.C.E. Hidgs 5p
59
60.C.E. Hidgs 5p
60.C.E. Sp
60.C.E. S 876 24 45 121 960 27 28 18-860 30 32 141 825 22 49 131 827 22 35 17: 921 32 21 191 822 42 21 161 825 27 37 140 825 28 30 171 832 30 29 159 863 26 36 158 835 32 24 189 91 28 33 114 315 143 140 151 96 154 1552 50 207 208 133 275 171 146 85 146 151 33 203 186 123 145 164 143 133 105 71 98 126 88 89 101 15012 173 105 70 100 130 96 96 109 220 140 7772 52 13512 104 164 85 R63.0 23 42 146 R3.195 28 35 146 R1.28 5.7 19 13.2 R60.3 28 44 11.6 11.5 32 19 18.3 R63.0 2.7 19 27.6 R63.1 27 35 — R64.3 31 47 9.6 15.6 — 40 — 12.2 23 23 R61.7 25 5.0 11.1 R61.0 3.0 3.4 13.5 R63.7 1.5 6.1 15.5 193 140 754 52 1342 102 163 80 Trinues 55
Trinues 55
Virgis Group 10p
Ward Group 5p
½Whitesy Mackay 10p
¾Workers Bet ware 10p
Yeoman km. Cap. 1p -1 -3 +1 FIXED INTEREST STOCKS

Prior Paid 14p Remonc Cleans Price High Low East Worse. Water 129-24 Red Deb 94-96 —
Essex Water 114-25 Red. Deb. 2002-04 do 65-25 Red. Pr 1992
Fed. Housing 94-25 Cam. Red. Pr 1
Mid-Basses Water 112, Red Deb2002-16 —
Rationwide 11-25 23/11/87
Pursuseath Wir. 58-25 Red. Pf 1996
Tensing Handred Wir 84-25 Rd. Pf 1996 1032 11 114 1677-20 42 160 \$100 \$100 \$101.41 100 5% 232 155 22/1 8/1 F.P. "RIGHTS" OFFERS

Closing Price Zigom Blacks Lersore Zigo Gope Cook (West.) Zigo Zigom Look (West.) Zigo Zigom Barris (Lawrence Linder & Asine. 10p ... LCA Zigom Regalian Props Signom Zigom Throg. Ser. Growth Inc. Wandingson (J.) ... Spen 1Sprn 27pm 28pm 64gps 6pm 6pm 395pm 3pm 21pm 3 180 40 17 14 110 325 720 180 9/1 23/1, 23/1, 23/1, 23/1, 23/1, 23/1, 30/1 9/1 3pm 6pm 27pm 19pm 57₂pm 8pm 6pm 6pm 20m 11pm -5 +5

Respectation date manify test day for dealing free of stamp thaty. A Annualised dividend. 6 Figures based on prospectas estimates. 6 Dividend rate paid or payable on part of capital, cover based on dividend on dividend and yield. 6 Assumed dividend and yield after surp issue. F Forecast dividend on dividend and yield after surp issue. F Forecast dividend on dividend and yield after surp issue. F Forecast dividend official estimates for 1987. Leximated awayshed dividend, cover and pie based on prospectus or other R Forecast dividend dividend; oncer into based on prospectus or other official estimates. W Program Figures 1 indicated dividends; cover relates to provious dividend; per ratio based on prospectus or other official estimates. W Program Figures 1 indicated dividends; cover relates to provious dividend; per ratio based on prospectus of capitalisation. S Official builders of ordinary stores as a "rights." If I Introduction. To I Issued by families. If Official Confidence of Capitalisation. S Placing price. If Relationshood. If I Issued to Connection with reorganisation merger or vanishment.

BCA in £11m disposal British Car Auctions has Earlier this year, plans for agreed to sell All-State BCA to sell off the whole of Vehicles for \$16m (£11.2m) to its US operations for £50m

the US subsidiary.

day that it was hoped to complete the sale before December 31. The disposal of the Long had been actively pursued after auction only company with the changes in US tax laws had removed much of the leasing investment in First Security. attractiveness,

its management. All-State is were agreed in principle only the lessing side of Sandgate, then to be dropped. All-State contributed to £1.7m to BCA Mr John Feltham, BCA's in the year to August and had deputy chairman, said yester-debts of £58m secured on its fleet of 13,500 leased vehicles. If the sale is completed, it requires shareholder approval. Island-based leasing operation BCA will revert to being a car

exception of its 45 per cent

The group's shares closed up

DIVIDENDS ANNOUNCED

Unquoted stock, I Irish pence throughout.

JA 1100 150

NBB's Singapore creditors in talks

Singapore-based creditors of the troroled National Bank of Brunei (NBB) have met to dis-Brunei (NBB) have met to discuss their lending exposure problems to the bank in the waske of the latest shock announcement from Brunoi.

The Brunel Finace Ministry said late on Thursday that the bank would not re-open for business but that all Brunei citizens and resident depositors would be paid their money, and would be paid their money, and interest, in full.

What may hove concerned many foreign banks, including National Westminster, was that the statement made no mention of foreign dopositors, whose funds form 90 per cent of the bank'o B\$1.5bn (US\$702m) de-

Sharp gain at Southern Life of South Africa

By Jim Jones in Johannesburg SOUTHERN LIFE Association, the life insurance arm of Auglo American Corporation, registered strong business growth in tha six months to September and expects further satisfactory growth for the rest of the financial year.

The first balf's net premium income rose to R408.8m (\$182.7m) from R309.3m, lpvestment revenue increased to R250.9m from R230.3m and the interim taxed profit attributable to shareholders increased to R25.9m from

Total assets increased to R6.58bn on September 30 from R5.51bn on March 31. Earlier this mouth, Southern toined with its controlling hareholder and the De Beers diamond company to acquire control of Barclays National Bank (Barnat) from Barelays of tha UK. Southern bas paid R221m for shares which will lift its interest in Barnat's equity to 25 per cent from 8 per cent and which will leave Sonthern as Barnat's largest registered

shareholder. Southern is South Africa's fourth largest life assurance company. Its interim earnings increased to 15.8 cents a share from 13.2 cents and the interim dividend has been lifted to 9.6 cents from 8

Profit cut

at Busines

Viortgage

Fedvolks stages recovery but no dividend yet By Our Johannesbitt

RATIONALISATION and some improvement in conbined to restore turnover and profits of Federale Volksbeleggings (Fedvolks), the South African industrial holding company. But the directors do not believe that dividends can yet be

was R1.23bn Turnover (\$545.4m) in the stx months September, up from RI.04bn in the corresponding 1985 period. Pre-tax profits were R43.5m against R18.7m. This year'o first half resulted in carnings of 10.9 cents a share, against a first-half loss of 15.7 cents last year and a loss of 8 cents for the year as a whole.

NstWest invlied most bonks posure "not too alraming." The and proper payment of interest. a Singapore to strend a meet-amount is believed to be iless. A fifth man, an NBB signatory. In Singapore to strend a meeting to discuss the problem. Some 40 representatives of bonks turned up, though only 30 banks with an scrual exposure to the NRR attended tha posure to the NBB attended tha

The meeting is believed to have concluded with a resolution for united action to be taken by s six-member committee comprising British, Japancse ond European banks. An-other meeting is expected to be held next Monday, with representalives of the Monetary

tlian US\$250m.

The NBB scandal erupted on November 20, when the Brunei Government took control of tha bank. It has since arrested fivo people, among them Khoo Ban-Hock, NBB's chairman, and son of Tan Sri Khoo Teck Pust, the Malaysian businessman who io the banks mojority shareholder.

The younger Khoo bas been charged with three others with oleged falso accounting and conspiracy to defraud the bank,

and employee of Tan Sri Khoo wili he charged today.

Tan Srl Khoo is said to be bolding discreet discussions with the Brunel outhorities (although Sultan Hassana Bolkiah is said to have refused to accept any of his telephone calls) for a significant amount of funds to be peid from one, possibly two sources. The eder Khoo hod flown to London eorlier in the week to resign his directorship at Standard Charits lenders and dopositors of tered Bank, and is thought to B\$1.3bn through excessive lendings to Khoo-related comfined Singapore-based banks' expected banks' expected to fly lo Hong Kong adequate security, gusrantees

\$350m purchase by Brunswick BRUNSWICK, the Illinois-bosed Knoxville, Tennessee, manufaction of Sea Ray's European

BY OAVIO OWEN IN NEW YORK

manufacturer of leigure and tures Sea Ray glass fibre boals, interests and Mercury's world-industrial products, announced ranging from 14 ft to 46 ft in wide distribution network yestorday that it had agreed in length. Sea Ray has seven US "gives us excellent internayestorday that it had agreed to acquire Rsy industries a leading pleasure boat builder ond its subsidiaries for some \$350m. The desl will be for cash and approximately £50m worth of

second ocquisition of o pleasure boat maker within a month, following the agreement to acquire Boyliner Marine, the Ray Industries, based at

approximately \$400m. Mr Jack Roichert, Bruns-

wick's chairman, said tho move to Brunswick's acquisition "further strengthens the company's marine opera-tions, which will include the Mercury Marine division and two of the leading pleasure boat world's Isrgest producer of such builders in the world." Mercury cralt, for \$425m. The deel is Marine is a leading producer of marine engines. He sdded that the combina-

manufacturing facilities in sddi-tion to a plant at Cork in Mr Roichert said that Sea Ireland. Annual sales are Ray would operate as a subsidlary of Brunswick and that the firm's top management would remoin with the com-

Brunswick, whose interests include Zebco fishing reels and various defence products, has grown rapidly since fighting off o 1982 hostile takeover attempt from Whittaker. It reported record net earnings of \$100.3m last year.

Konishiroku earnings slide

BY IAN RODGER IN TOKYO

graphic film and photocopiers, month announced s \$100m plan yen on ovorseas sales and

account for about Yllbn.

PRE-TAX profits of Konishi balf the company's sales, which roku Photo Industry, Jspan's in the first balf fell 7.4 per second largest maker of photo-

plunged 63.7 por cent to to build a factory in the US Y3.7bn (\$22.74m) in the six to make some of its products, months to September, mainly has forecast that its sales this because of the impact of the fiscal year will reach Y310bn, down 1,2 per cent while profits will be down 30.9 por cent to

Sentrachem back in black BY OUR JOHANNESBURG CORRESPONDENT

cipally because of lower interest charges and a sharply improved performance by the dompas with Afprene synthetic rubber profit was R14.8m.

SENTRACHEM, the diversified interim pro-tax profit South African chemicals group, R9.8m compares with a loss of returned to profits in the six R4.1m. The group's financial months to September prin- yesr-end was changed to March 31 this year end in the nine months to that date turnover

Interim earnings were 14.2 Turnover increased to R624m cents a share against a loss of [32779m) from R531m and an 2.6 cents

totalled RW5m and the pre-tax

L40bn profit for Montefibre at 10 months By John Wyles in Rome

MONTEFIBRE, Italy's largest producer of man-msdo fibres yesterday onnounced a consoli dated 10-month profit of L40bn (\$28.7m) in sdvance of a L100bn sbare placing through London later next month. This io the first consolidated

profit figure produced by the Montedison subsidiary and is based on sales of L800bn. The unconsolidated profit was L30.9bn which will be followed by an advance dividend of L40 per ordinary and saving sharato be paid on December 16.

The shares, to be placed through a consortium beaded by Credit Suisse First Boston, are expected to reduce Montedison's holding from 70 per cent to 60 per cent. The profits figures con-firm Montefibre's recovery since 1984, when it ended a docado of losses. The full year profit in

Flying Tiger wage cuts agreed

BY CHARLES HODGSON IN NEW YORK

FLYING TIGER Line, which Los Angeles-based Tiger International, which also operates a road haulage division, announced last week that it was Second World War by one of

with its 650 pilots.

Although torms of the agree- balting operations unless its Tiger International, its strug- line." Mr Wolf added that he package, gling parent, will shelve plans would recommend to Tiger The pi

putting Flying Tiger's assets up the original volunteer Flying sions.

for sale because of failure to Tigers, who flew against the Tiger International incurred reach agreement on wage cuts Japanese in China, warned in a net loss of \$72.7m on revenues October that it might consider of \$1.15bn last year.

describes itself as the world's ment were not revealed, Mr 6,500 employees accepted sharp oidest and largest all-cargo air. Shepben Wolf, Flying Tiger's cuts in wages and other cost line, bas reached agreement on costrman, said: "The final savings. The company later set wage and cost reductions with package meets our needs for a deadline of mid-November for its pilots, making it likely that beginning to revitalise the air- sgreement on a \$37m savings

gling parent, will sheive pishs to sell the air freight business. International's board that the package that included e 25 per cent cut in pay, but this was rejected by the company since it included too few changes in work rules and other conces-

Alan Friedman reports on a row raging in Italy's financial circles

Ciampi tries to set bank takeover rules

NOISY public debate, verging on a public row, io blowing up in Italian financial circles on whether Italy's industrial holding groups should be allowed to acquire control of banks.

The debate has already set iesding industrialists against the authority of the Bank of Italy. It has developed rapidly in recent weeks and is a reflection of the increasingly acquisitive strategies of cash-rich conglomerates such as those controlled by Mr Gianni Agnelli, Flat chairman, and Mr Carlo De Benedetti, the Olivetti chalrman who aloo controls a diversified industrial

and financial empire. The immediate catalyst for the debate has been Bank of America'o decision to put its Italish bank subsidiary on the auction block. Both Mr Agnelli and Mr De Benedetti (through bis Cofide bolding company) have expressed interest in acquiring the Banca d'America d'Italia, a profiteble 98-branch bank with \$2.4bn of deposits. The Italian central bank made it obundantly clesr to both the Agnelli and De Benedetti groups that there could be no question of an industrial bolding group buying the Bank of America subsidiary. But both Fiat and Mr De Benedetti have acquired key minority shareholdings in the Bologna-based Credito Romag-nolo, one of Italy's westithest private banks. The Montedison rhemicals group, meanwhile, nas obtained control of Benca Mercantile, a small investment bank. And Gemina, the bolding company which is effectively controlled by Fiat, is said to be on the look-out for a pos-

lible bank acquisition. loes not have clear legislation funds and insurance. by clients," he soid. that "in the final analysis, like opponents of the industrial many things in this country, it is and others. In part the desire ists' view cite the case of the will become a political issue."



Governor of the Bank of Italy: Wants legislation or supervisory powers

vacuum in mind, Mr Carlo Azeglio Ciampi, the Governor of the Bank of Italy, has come ont fighting. Mr Ciampl has told Mr

Giovanni Goria, the Treasury Minioter, that he wants the situation clarified by legislation or supervisory powers. Two of Mr Ciempi'o closest advisers went a step further in a recent speach in Milan, declaring that "the greatest danger inherent in having banks cootrolled by ludustry is in the close relotions between the bank ond industrial company which would follow.

exampla, diversifying from iodustrial holdings to finencial services such as leasing, mutual

For Italian industry, which ls generaling record profits general manager of Banca Com. Treesury and Consob, and cashflow, tha idea of buying into banks is attractive. Mr De Benedetti is already, for

is for a cashflow to counter- late Mr Carlo Pesenti, balance downturns in indus-associate of Banco Ambro-trial cycles: In part there is siano's Roberto Calvi, who on simply a tendency among the one hand controlled an im-Italy's corporate empire portant industrial empire and builders to own a piece of as on the other bought banks

that Mr Luigi Lucchini, a Brescie steel executive who is also chairman of Italy's Confindustria employers' associa-tion last week went public with o declaration which looks very much like the opening shot in a financial and political battle. Mr Lucchini said, in effect, that every measure which can expedite tha entry of iodustrial concerns to banks ought to be devoloped.

Mr Lucchini's forceful languoge was supported by Mr Guldo Carli, ex-Governor of the contral bank, who said that be could not comprehend any opposition to industrial concerns buying direct or indirect equity stakes in banks.

Ilaly's leading bankers and industrialists bave continued in recent days to join either one camp or another. Mr Glovanni Porravicini, chairman of the Italian Bankers' Association, lent his weight to the Ciampi side. He said that "when an industrial or financial group huys a bank the danger is that it considers the bank as its own resource. My worry is that the baoks could be put at the disposition of big and powerful groups."

Мr

different sectors as which than funnelled loans back to his own companies, Thus it was not surprising causing serious financial prob-

. For this reason those that compromise in the current debste say that if industry is to be allowed o role in banking. there must be very explicit rules on the proportion of shares industrialists may own and ospecially on the propor tion of total bank loans which may be channelled back to companies controlled by sharebolders in banks.

Those Italians in public life who remain opposed to the orrival of industry inside banks also cite the experience of tha US and Britain. In the US, for example, the Glass-Steagall Act prevents manufacturing com-panies from owning banks. Only bank bolding companies may own banks (although exceptions are made in the case of some savings institutions). In the UK there is not an explicit rule on ownership of banks, but the Bank of England bes an effective veto over any deal it regards as inappropriate.

The debate now raging in Italy ocoms likely to continue for the next few months. At the end of tha day some regulations will have to be estab-Francesco Cingano, lished by the central bank, manoger of Banca Comsecond biggest bank, also mechanism for deciding on such joined the fray. "It is certainly rules, however, would nitia problem when industry is mately be an inter-ministarial controlled by banks, but it is esbinet committee, which left much worse to have banks run one banker in Milan mouning

WEEKLY PRICE CHANGES

	prices	: Ch'ngn		10	HBO
	per tonns unless stated	on week	Year	High	Low
METALS Aluminium Free Market old	\$1195/210	+10	3 1025/1045	f 14 06 /1450	: i,81158/1176
Antimony. Free Market 99,65. Copper Cash Grade A. 5 months Grade A. Gold per oz.	£935,5	-5 -4.5 6 +8 +1.5	\$2750,97% £217,5 £938,5 \$320 £264,75	12729/2780 21098.0 C1059,25 \$430,579 2359.5	£862,25
0 monthu	#319,95 185:186c \$117,40 \$493,50		152:202e \$103,50 \$349,40	\$101.00 \$070 . 70	182/182c \$95, 25 \$542,50
Silver per oz		0.90 0.90	415,00p 426,40p	459,10p 466, 3 0p	325.60
Tungsten Ind. Wolfram (22,64 jb)	\$45,57 \$39,42 £537 £531,5 \$870/920	-1.41 -83.5 -80	371,41 358,65 £413	269,74 256/63 2632,5 2621,75	25,420:459 845,57 453:42 2409 3419,25 \$650:670
GRAIN2 Barley Futures Mar			£112,50		i
WHEAT Futures Mar	#145.00r #114,10		£140.00		
SPICES Cloves	\$5,900 \$0,425 \$4,700	-50 - -175 -100	\$5125	#6 <u>,7</u> 20	#3,900 #4,600 #3,600
Coconut (Philippinss)	\$410r \$518.5n	_7.5 _10	\$385	3405	\$200 \$107 \$140
Soyabeans (U.S.)	\$154z				\$137.5
Codos Futures Mar. Coffee Futures Jan. Cotton Outlook A Index. Gas Off Fut. Las. Jute LIA SWC grade. Rubber kijo.	#1462.5 #1970.0 #126,75 #235 - 62,70p	81.5 2.5	21898 47.80c \$260,75 \$300	£3,007.5 05,250 \$252,75 \$320	# 1,264.5 # 1,001.5 36,55c #90,75 ## 15 54p
Sissi No. 0L	\$510 \$148,5w 190p 130p 425p kilo	405	\$590 \$138,5 180p 103p	5620 5888.6 802p 136p	\$590 8 115 175p 80p 387p kilo
†-Unquoted. (0) Madegascer.	(z) Nov-D	ec. (e)	Jan-Feb.	(r) Osc.	(n) Jan.

ALUMINIUM

1		A per	tonne .	
	Cash 0 months	776-6.0 793,5-4	-5.70 -5.0	778.5 786/792
	(781-1.5), 5.5), astd	three m ement 77: 6. Jura	onthe 79 9 (781.5) over: 14,	esh 778.5-9 5.5-6 (799- Finel Kerb (75 topnes.
l				
		Month	10'll L 07	I · ·'

Orada A	Unaffic'	+ or	High/Low
Cash 5 months	983-4 947.5-8	+2.0	929/981 952/944,5
	three months	n): Ca tho 944	eh 920.5-1 .5-5 (950.5-
Standard	_	1	F

Official closing (em): Cesh 397-8 900.3), three mostits 924-5 (930-2), settlement 898 (903). US Producer prices 62-85 cents a pound, Total Tum-

LEAD

ga jir	Unofficia cioso (p E pel	n.)	Hlai	el com
ash months	340-2 319-9,5	+1.5 -1.25	541/8 320/3	40 18
335-6), ti	closing ree mon 340.5 5-9. Tu	ths 319-	9.5 (318	-8,5),

NIC

K	EL	
	Usofficial + or close (p.m.) - £ per tonne	High/Low
th a	2550-5 -17,5 2503-4 -17,5	2000/2580

Official closing (sm): Cenh 2.555-8 (2,560-2), three months 2.595-6 (2,609-5), settlement 2,558 (2,562). Finel Kerb class: 2,590-6. Tamover: 840 tonses.

KUALA LUMPUR TIN MARKET—Close: 18.35 (18.20) ringgit per kg. Up 0.15. ZINC—HIGH GRADE — ZINC

High Orade	Unofficial + or close (p.m.) - 2 per tonne	High/Low
Cash 5 months	595-8 -6 531-2 -10	588/531 588/538
(544-4.5), settlement close: 531	closing (em): Cas three months 536.5- 541.5 (544.5): F -2. Torouver: 13;3 Western: 44-50.75	7 (541-2), inel: Kerb 25 tonnes.

GOLD

GOLD BULLION (fine of	Ince) Nov, 28
Closs \$388-380 le Opening \$386-386 le M'n'g fix \$390,00 Aft'n'n fix. \$389,50	(£2701 ₂ -271) (£2681 ₂ -269) (£271,456) (£271,146)
GOLD AND PLATIF	TUM COINS

Am Eagle.. \$404½-409½ (£282¼-£85¾) Mapleleaf Krg'rnd.. \$587-590 (£209-271)

656334-5614) (£64-66) (£321-350) (£34914-35612)

Gold rose \$5½ en ounce from Thursday's close in the Losdon bullion market yesterday to finish at \$389-385½. The metal opened at \$386-385½ and traded batweens high at \$391-391½ und a low of \$385½-386. Trading was genemity lastureless epart from the presence of one large buyer is the meming which accounted for the 3mer tranet in otherwise thin trading.

Silver was fixed 8p an ounice higher for aport delivery in the Loaden builton market yesterday at 374.95p. US cent equivalents of the fixing levels ware: aport 538.25c, ap 11.75c; three-month 545.95c, up 12.05c; and 12.mosth 570.15c, up 12.05c; and 12.mosth 570.15c, up 13.05c. The metal opened at 371.372-p (533-535c) and closed at 372-374p (538-538c). SILVER Buillon + or L.M.E. + or troy oz. Price Unoffic'i

LME-Tumovar: 49 (6) lots of 10,000 centes.
Cash high/low 347p, thme month fiest kerb 383-5p. SOYABEAN MEAL

Der tonne 184,8-14E,0 182,2-165,0 INDICES

REUIERS
Nov. 25 Nov. 27 Mth ago Yo
1609,2 1010,7 1599,5 1
(Basa: Saptembor 18 1931=
DOW JONES
Book (Blow P Now Bith

Jones 26 35 ago Spot 110.55 118.98 - 120.58 Fut 117.94 117.50 - 121.86

COFFEE

expiry lust ofter midday, reports Orexe Surnham Lambert, Ronowed commission hause activity after the break kept values ander constant pressure through

Yesterday + or Susiness

Sales: 6,766 (2,223) lots of 5 tonnes. ICO indicator prices (US cents per pound) for November 28: Comp. delly 1979 142.00 (142.67); 15-day evenage 147.31 (148.33).

COCOA

Futures remained in a narrow reage despite active trading shead of the first tender day on Oscomber. Actuals structed some manufacturer enquiry but the apport was insufficient to buit

	Yesterday's	+ or	Businese Done	
COCOA	2 per tonne			
Dec March	1413-1414 1463-1463 1475-1476 1499-1500 1521-1526 1548-1550 1574-1672	-0,0 -10,0 -9,0 -7,0 -7,0 -8,5 -8,5	1421-1418 1482-1462 1488-1474 1685-1488 1528-1621 1668-1648 1684-1678	

Raiss: 4,125 (1,969) lots of 10 tonses, ICCO Indicator prices (IIS cents per pound). Oully price for Navember 25: 80.54 (80.15), "Iive-day systems for Navember 27: 80.51 (80.91).

POTATOES

- The market opened steady at £156.00 and traded higher, brasking stop-loss levels and attracting fresh buying from all sectom, with errong apeculative support udding fuel to the rise. Concarn over some sab-standard physical numbes held the market strong at the close, mports Coley and Harper.

Yesterday's Previous Business close close done £ per tonns 112.00, 111.50, 162.20, 154.50 182.56-155.60, 180.00 172.50 180.80-175.90, 20.00 27.50 25.50 00.30 Seleu: 2,224 (1,207) lots of 40 tonne

SUGAR

LONDON DAILY PRICE—Raw euger \$149.90 (£103.50), ap 50c (unchunged) a mone for Occamber-January delivery. White unchanged. PARTS---{FFr par tonna}: March 1185-1188, May 1220-1230, Aug 1280-1270, Oct 1285-1300, Oct 1330-1346, March 1370-1385.

Yest rdy Previous cioss 7 per tonne 147,8-168,9 165,8 149,0-149,2 147,8-148,2 149,8-148,2 152,0-152,2 151,0-151,2 152,0-151,0 155,2-156,4 162,-154,4 158,0-164,8 158,8-158,4 167,0-167,4 158,0-157,4 Mar 179,8,779,8 189,8-178.8

Sales: 751 (934) lots of 50 tonnes. Tute & Lyis delivery price lar grasu-ited basis sugar was £208.50 (same) tonno-for-export. International Sugar Agreement—(U2 cents per pound lab and stowed Caribbeas ports). Prices lar Novamber 28: 0 mily price 5.91 (5.75); 15 duy avamgs 5.83 (5.95).

GAS OIL FUTURES

70	Month	Yest'rdy's	+ or	Bosiness Dona
-		U6 8 per tonne		
-	Пес	 122,25	 	124,89-22,0
• .	Feb Mar.,	126.75 130.00 125.75	-1,25 -1,25	128,25-26,2 150,50-29,0 128,00-28,7
	May	184,00 122,00	+0,50 +1,60	124,00

Turngver: 2,375 (1,440) lots of 100

was extended, it was gold which attracted most of the attention in what generally proved a lack-lustre day in New York, reports Heisold.

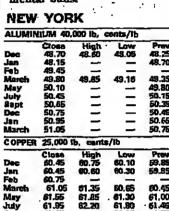
US MARKETS IN THE ABSENCE of the Nymex and CSCE contracts as the Thanksgiving bollday

The market promised well, wilb spot European prices trading around \$390 per onnce in the morning, as a combination of pervousness shead of first notice day on the December, contract and an unsettled dollar in the wake of further revelotions in the franian arms scandel provided the metal with reasonable interest in its role as a barometer of uncertainty. However, trade remained slow and there was o lack of follow-through sentiment. Nevertheless, February prices retained their gains and showed a \$7.7 increase on pre-holiday values to close at \$394.8 per ounce. In Chicago, the Board of Trade saw more technical buying on wheat, as weather concerns continued to fan the upward momentum

of the previous trading sessions and a dearth of

deliveries on the December

contract, subject to first notice, encouraged the fundamental bulls.



SPOT PRICES — Chicago loc 13.50 (same) cente per pound.

412.0 412.5

FREIGHT FUTURES Close | High/Low | Prev. 687/676

> 737.5 Tumover: 599 (81) | Close |High/Low Prev.

Tumover: 0 (0).

In this trade Bremt firmed 20c mainly because of uncertainty over evailability of Flotts following reports of face meleare saticas published by producem. In the petroleum products merket gas all fell is thin trade. Naphtha weakeased on lock of buysts far prompt cernoes. Gosolia ewas quiet and notionally stabls. Fael oil was quiet with bide at lower levels—Petroleam Argus. London

Latest :- Or --CRUDE OIL-FOB (5 per barrel)-Dec.

Forcados (Nigeria) Urale (cif NWE)

HEAVY FUEL OIL

US 5 78,00 76,00 78,00

+5.50 +1.50 +0.25 Turnover: S (12) lats ol 100 tonnes.

The Financial Times is proposing to publish a survey on the

Unlisted Securities Market on Tuesday

20 January 1987

For further information, please contact:

Tel: 01-248 8000 ext 3300 Telex: 885033

Close 503.4 507.2 510.4 512.6 511.2 501.0 501.4 SOYASEAN MEAL 100 tons, 5/ton 149.3 148.8 148.6 149.0 149.0 149.2 148.6 149.0 150.2 149.7 149.5 149.5 149.4 149.3 149.0 149.0 60.45 Oct 149.0 149.0 149.0 149.6 160.00 lbc 149.5 149.7 150.0 161.45 80.000 lbc cante/lb 61.75 Close 15.52 15.63 15.20 10.2 15.68 16.82 45.37 15.48 15.90 15.76 15.76 15.70 15.77 GRAINS

CHICAGO

LIVE CATTLE 40,000 lbs, cents/ib

LIVE HOG5 30,000 lbs, cents/ib

45.75 45.75 42.05 42.05 42.20 42.25

73.60

PORK BELLIES 39,000 lbs. cents/lb

High Low 62.12 S1.72 59.20 58.97 68.60 58.25 57.25 56.95 95.90 55.70

High Low 73.67 82.15 72.30 70.86 71.70 70.50 70.90 69.00 67.50 66.56

54.85 51.87 46.20 47.87 47.65 45.30 41.77 42.20

LONDON GRAINS—Wheat: US tierk acrhom spring No 1 15 per cent Osc 105.50, Jan 106.50, Feb 107.50, March 103.25, French 112-12 per cent Dec 140.50. English seed fab Occ 114.00 seller, Jen 115.75-110.00, Jan-March 118.75-117.00, April-Jone 119.00-119.25 bayer/sellers, Sept 166.50 bayer, Maize: US No 3 yellow-French zend shipment cast coast Dec 145.00, Barteyr English feed fob Dec 115.00-119.00 bayer/seller English, 1 78.75 seller Scottish, Jan-Merch 117.75-116.50 English, 116.00 bayer English-Scottish.

Bosiness done—Wheet: Jen 111.35-1.00, March 114.20-4.00, May 116.30-5.25, July Untreded, Sept 101,45-1.30, Nov 103.65. Ssies: 135 lots of 100 lonnes. Barley: Jan 112,90-2.75, March 115.05-4.90, May 116.15, Sept 100,65-0.50, Nov untraded, Sales: 126 lots of

BARLEY close - Yest'rdy's - or Jan ... 111.30 +0.29 112.85 Mar ... 114.10 +0.19 118.00 May ... 117.50 +0.16 116.15 Jaly ... 117.50 -0.15 100.50 Nov... 103.65 -0.05 103.10

HGCA-Locationel ex farm spot prices (co-responsibility levy of £3.373 at tonne included). Feed—Barley: Eastern 110.00, N. East 111.60. The UK monetary coefficient for the week beginning Monday December 5 (based on HGCA calcalations saing three days' exchange rate) is expected to change to 1:274.

RUBBER

PHYSICALS — The London market opened alightly steadler, ettrected little interest at the higher levels and closed gate and slightly seasier, reports Lewis and Part. Cleating prices (buyem): Spot 62.75p (62.50p): Jan 60.75p (60.50p): Fab 81.00p (60.75p). The Kasle Lumpur lob prices (Maleysian Cents & kilat: RS5 No 1 212.5 (211.5) and SMR 20 192 (same). FUTURES—Index 637. Jan 642-652, Jan-March 647-657, April-June 657-667, Jaly-Sept 663-678. Sales: Nane.

MEAT

MEAT COMMISSION—Averngy latestack prices at representative markets. 08—Cattle 92.51p per kg lw (~0.68). GB—Shoep 186.28p per kg. eat, dow (+1.50). GB—Pigs 75.24p per kg lw (+1.95).

FUTURES—Pigmett: Jun 100,30, paled Pigs: Jana 95.10, unles 2.

Colin Tennant Financial Times Bracken House 100 m 10 Cannon Street London EC4P 4BY

 $\otimes_{i\in I}$

Dollar loses confidence

THE DOLLAR lost ground in thin finished unchanged at 68.1, it fell to trading yesterday. Sandwiched DM 2.8273 against the D-Mark, equal to its lowest closing level eyer and the contract of US centres and the weekend, there had centres and the weekend, there had been little prospect of any reasonable volume developing and in a way the reluctance to open fresh positions probably saved the dollar from falling further. However, dealers were fairly sure that next week could see the dollar breaking through significant support levels against a background of poor economic data and growing concern about the US Administration's credibility

the US Administration's credibility over the Iranian arms controversy. The dollar closed at DM 19730 down from DM 19890 on Thursday and its lowest closing level since January 1981. Against the year if slipped to Y162.0 from Y162.70 and SFr 1.6420 compared with SFr 1.68.
Against the Prench franc it fell to FFr 6.4625 from FFr 65175.00 Bank of England figures, the dollar's exchange rate index fell from 110.5

Sterling failed to gain any inspira-tion from the dollar's retreat and although its exchange rate index

٤	IN	NEW	YORK
-			

. Nov 28	Latest	Previous Close
£ Spot 1 month 3 months 12 months	1.4325-1.4335 0.56-0.53 pm 1.79-1.74 pm 6.35-6.25 pm	1.4290-1.4300 0.56-0.53 pm 1.79-1.74 pm 6.35-6-25 pm
Forward pres	niums and discou	onts apply to the

STER	ING IND	EX	
		Nov. 28	Previous
· 8.30	20TH	68.1	68.0
9.00	,am	68.1	67.9
20.00	am	68.1	0.84
11.00	Arra	68.1	0.86
Noon	1	68.1	0.84
1.00	pm	68.0	68.0

CURRENCY RATES

1-17262 Test

APAN INCAN

1...

. 12"

454FFF

.. it

Bank rate Bank		_		
U.S. Dollar	Mor. 28	rate	Drawing	Currency
Swiss Franc 4 N/A 1.73062 Greek Drach 201 ₂ N/A 145.246 Irish Punt WA 0.764291	U.S. Dollar Canadiam 5	8.49 4 8 7 92 92 120 8 72	N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A	0.732623 1.05205 1.45656 14.5656 14.2523 7.85458 2.07990 2.35080 6.81306 1.442.09 17.0379 17.90771 140.711 7.23661 1.73052 145.246

CS/SDR rate for Nov. 27; N/A

CURRENCY MOVEMENTS

November 28	Bank of England Index	Morgan Guaranty Changes %
Sterling	6B.J.	-25.8
U.S. Dollar	210.0	+26
Canadian Dollar	77.1	-12.7
Austrian Schilling	134.8	+9.5
Belgian Franc	98.0	-5.3
Danish Krone	90.9	+3.0
Deutsche Mark	143.9	+20.3
Swiss Franc	168.2	+21.2
Gullder	131.6	413.5
. French Franc	71.3	-12.2
Litzi	48.5	-15.3
Yen	204.6	4523

Morgan Guaranty changes: average 1980-1982=200, Bank of England Index (Base average 1975=200).

Nov. 28	£ ·	\$
Argentina	16900-1.6965	1.1770-1.1810
Australia	2.2060-2.2090	1.5370-1.5380
Brazil	20,2545-20,3695	14.1070-14.1770
Finland	7.0000-7.0195	4.8800-4.8820
Greece	196.27-199.72	136.74-139.05
Hong Kong	11.1700-11.1805	7.7825-7.7845
Iran	108.75*	76.90
Kureralt	0.4205-0.4215	0.29380-0.29400
Luxembourg	58.85-58.95	41.05-41.15
Maiaysia	3,7315-3,7370	2,6000-2,6020
M. Zealand	2.8090-2.8190	1.9570-1.9630
Sendi Ar	5.3875-5.3095	3.7500-3.7505
Singapore	3.1480-3.1530	21935-21955
S. Af. (Cur)	3.7845-3.2080	2,2100-2,2200
5. Af. (Fr.)	6.5250-6.8360	4.5455-4.7620
I A F	5.2685-5.2775	3,6725-3,6735

MONEY MARKETS

market yesterday to meet an acute shortage of day to day funds. This proved to be the only highlight in an otherwise featureless market with interest rates in the periods showing little overall change. Three-month interbank money was quoted at 11.6-11.6 per cent unchanged from Thursday, Weekend money opened at 1114-11 per cent and rose to 111/2-11% per cent. Much of the day's business was seen between 11 per cent and 111/2 per cent. It touched a low of 10 per cent during the after-noon but then climbed to a high of 12½ per cent before finishing around 11 per cent.

The Bank of England forecast a shortage of around £1,850m with facting the market including maturing assistance and 8 take np of Treasury bills together draining £709m and Exchequer transactions n

UK clearing bank base ending rate 11 per cent

brought forward balances £70m below target and there was a rise in tha note circulation of £300m. To help alleviate the shortage, the Bank which resulted in the purchases of £605m of bills outright, £35m of eligible bank bills in band 1 at 10% per cent, 2270m in band 2 at 1012 per cent, 263m in band 3 at 1034 per cent and £228m in band 4 at 1012 per cent The shortage was then revised to £1,800m before taking into account

the entiter operations.

Further help in the morning totalled £625m which comprised outright
purchases of £131m of eligible bank
hills in band 1 at 10% per cent,
£104m in band 2 at 10% per cent, 220m in band 3 at 10% per cent and £107m in band 4 at 10% per cent. It also arranged sale and repurchaments on £258m of bills at 1042-111/s per cent, unwinding on Decem-

In the afternoon the Bank gave additional assistance of £555m which comprised outright purchases of 2224m of eligible bank bills in band 1 at 10% per cent,

down from DM 2.8425 on Thursday. Against the yen it eased to Y222.25 from Y232.50 and SFr 2.3550 from SFr 23725. It was also weaker against the French franc at FFr 9.2050 compared with FFr 9.3125. Against a weaker dollar it rose to \$1.4335 from \$1.4290.

D-MARK—Trading rauge against the dollar in 1986 is 2.4716 to 1.9748. October average 2.0638. Exchange rate index 143.9 against 133.6 six months ago.

Trading was quiet in Frankfurt abead of the weekend. The dollar was fixed at DM 1.9773 down from DM 1.9898 on Thursday and there Resgan administration over the was no intervention by the Bundesbank. Dealers suggested that
renewed selling could develop if Y162.20 from Y162.80 nn Thursday.
the dollar broke through DM One again light corporate and
1.9710 but in view of Thursday's institutional demand limited the closure of US markets and prox dollar's fall. Elsewhere imity of the weekend any further Deutsche Mark continued to downward push on the dollar was improve against the yen and was likely to be delayed until next quoted at Y81.91 up from Y81.81.

POUND SPOT-FORWARD AGAINST THE POUND

Nov. 28	Day's spread	Close	Que month	94. 1941.	Three months	pa.
U5	1.4295-1.4380		0.58-0.56c pm	4.77	1.80-1.75 pm	4.95
Carada	1.9860-1.9935				1.42-1.27 pm	270
Nederlands .		3.1943.204			41_47_per	532
Gelgeam	58.85-59.15	58.85-58.95			56-47 pm	353
Desmark	10.674-10.734				2-11 ₀ pm	0.61
ireland					0.70-1,15 dis	-3.54
W. Germany .	2.824-2.844				45-45 pm	6.36
Portugal	210.75-213.35	210.80-212.00			221-414 05	-5.31
Spain	191.75-193.00				25-115 dis	-1.45
Italy	1960-197212				3 per 1 dis	0.20
Norway	20.7510 803	10.75 - 10.76			94-10's dis	-3 76
France	9.26-9.31	9.26-9.27			67a-01a DM	283
5 weden		9.86-9.87			41-41-02	1.80
Japan	2311-233	231/4-232/4			37-35 pm	6.35
Austria	19 90-20.15		104-94grg pm		284-264 pm	5.52
Switzerland	235-236%	2.35-2.36		7.64	41-4 201	7.11

	SPOT-FORWARD		
RILLAR:	5PI I H WWA DON	ACAINST THE	DOLLAD

Nov. 27	Day's spread	Clase	One month	P 4	Three mostks	% p.a.
UK†	1.4295-1.4380	14330-14340	0.58-0.56c pm	4.77	1.80-1.75 pm	4.95
tretandt	_	1,3785-1,3795	1.15-0.85c pm	8.73	3.15-2.65 pm	B.44
Carrantz	1.3825-1.3850	1.3830-1.3840	0.28-0.31c de		0.80-0.85 dis	-2.38
Metherlands .	2.2275-2.2375	2.2300-2.2310	0.13-0.09c pm		0.24-0.21pm	0.40
Beighun	41.05-41.15	41.05-41.15	3-5c dis	-1.17	13-17 dis	-1.46
Denmark	_	7.443-7.45	1.90-2.40 ore dis		7.00-7.50 dis	-3.88
W. Germany .	1.9700-1.9810	1.9725-1.9735	0.26-0.24pf pm	1.52	0.67-0.62 pm	1.31
Portugal	-	1474-14712	115-140c dts	-10.37	340-420 dis	-10.31
Spain	_	133.50-133.60	67-77c dis	-6.46	200-230 dis	-6.43
taly	1366-1373	136712-136812	512-612 lire dis		16-17 ³ xdb	-4.89
Morway	_	7.504-7.514	5.40-5.70 ore dis	-8.87	16.35-16.65dis	-8.79
1300E	6.45%-6.48%	6.45 4-6.46 4	0.70-0.80c dis		3.30-3.60 dis	-Z.13
weden	_	6.874-6.884	1.80-2.10 ore dis	-3.40	5.50-6.00 dis	-3.34
laper	161.60-162.25	161.95-162.05	0.25-0.23 y pm	1.78	0.66-0.61 pm	1.57
Austria	_	13.904-13.903	1.00-0.40grp pm		2.50-0.50 pm	0.43
Switzerland	1.6395-1.6520	16415-16425	0,39-0.34 c pm	2.66	0.91-0.85 pm	2.14

Belgian rate is for convertible francs. Financial franc 41.60-41.70.

†† CORRECTION; Closing rate for Lira on November 27 was 13784-13794.

EURO-CURRENCY INTEREST RATES

Nov. 28	Short term	7 Days' notice	Osse Month	Three Months	Six Months	One Year
Sterling	21-224	11-114	114-114	114-112	115-115	114-114
U.S. Dollar	_	6-64	64-64	6-638	512-61	6-61
Can, Dollar	8-84	8-84	8,2.83	8,2-812	8 8 8 2	8,4 81
D, Guilder	54-57	512.512	S12-51	54-512	52-54	53.5%
Sw. Franc	7-11-	24-12	37-4	37-4	37-4	37.4
Deutschmark	43-412	42.44	414-412	45,414	414-412	411-412
r. Franc	73, 73,	73.74	72.71	8,1-8,	838-812	83,812
talkin Live	11-11	102-112	ii ii i	101-111	1012-11	10-11
3. Fr. (Fin.)		7.7%	74-74	74.72	712-711	712-714
3. Fr. (Con.)	-		74.74	74-73	73-77	73-73
CI	34-4	46-42	45,434	412-45	42-45	412-458
						. 2.40

Asian \$ (Sing.) . Long-term Eurodollars: Two years 612-61; per cent; three years 7-7% per cent; four years 73g-75

		per cent; five years 7%-7% per cent nominal. Short-term rates are call for US Yen; others, two days' notice,
--	--	---

EXCHA	MUE	CHO2	S MA	1) [2
Nov. 79				

Nov 28	£	\$	DM	YEN	F Fr.	S Fr.	H FL	Lira	C S	8 Fr.
£	0.69B	1.434	2,828 1,972	232.3 162.0	9,265 6,463	2355 1.643	3.198 2.231	1961. 1368.	1.987 1.386	58.90 41.09
OM	0.354	0.507	1	82.14	3.277	0.833	1.131	693.5	0.703	20,83
YEN	4.306	6.172	12.17	1000	39.89	10.14	13.77	8443.	8.557	253.6
F Fr.	1.079	2.547	3,052	250.7	10	2.542	3.451	2117.	2.145	63.57
S Fr.	0.425	0.609	1,201	98.62	3.934	1	1.358	832.7	0.844	25.01
H FL Lina	0.313 0.510	0.448	0.884 1.442	72.63 118.4	2.898 4.725	0.737 1.201	1631	613.3 2000	0,622 1,013	18.42 30.04
C S	0.503	0.721	1.423	116.9	4.662	1.185	1.609	966.B	1	29.64
8 Fr.	1.698		4.801	394.3	15.73	3.996	5.429	3329.	3374	100

before. Next week a further £100m

of bills will be on offer, replacing

a similar amount of maturities.

In Frankfurt call money was

quoted at 4.25-4.50 per cent com-pared with 4.40-4.50 per cent on

Thursday. Early activity reflected

moves by commercial banks to meet end of month minimum

reserve requirements which were

achieved without causing too

much strain on sbort term liquid-

ity. In the first 26 days of the

month hanks held an average daily balance of DM 44.3bn com-

pured with n central bank

6 months U.S. dollars

Offer 6 &

55 7

One Year

115-115 115-115 115-115 115-115

6ld 5 H

Three Months

Yen per 1,000: French Fr per 10: Lira per 1,000: Belglan Fr per 100.

Bank gives help of £1.8bn

THE BANK of England gave £1.86bn f21m in band 2 at 10½ per cent of assistance to the London money and £12m in band 3 at 10½ per cent in band 3 at 10½ per cent. In band 4 it bought £12m of shiortage of day to day funds. This Treasury bills and £286m of eliginary bills and £286m of eliginary bills and £286m of eliginary bills and £286m. ble bank bills all et 1012 per cent. Late assistance came to £75m, making a total of £1,861m. The average rate of discount at the weekly Treasury bill tender rose by 0.0136 to 10.6692 per cent. The £100m of bills on offer sttracted bids of £469m and all bills offered were allotted. The minimum accepted hid was £97.34 unchanged from the previous week and was met as to about 72 per ceot and above in full com- requirement for the month of pared with 2 per cent the week DM 43.9bn.

since October 15

425-4-50 7\4 7-1\4 57-6 3.71875 107-11\4 465 12\4-13 4.55-4.70 T-2-7-8 4 45 4 60 4.60-4.75 4*6*0-4.75 further £770m. In addition, banks 7,4-7,6 34-4 512-513 4,40625 114-114 7,2-7,2 7.2-7.2 3%-4 5%-5% 4.34375 11%-11% 7%-7% 14.3-14.3 75-73 ed an early round of assistance LONDON MONEY RATES Sia Months 7 davs notice Over-rught Month 114-114 114-114 114-114 115-114 115-114 115-116 114 Interhank
Sterling CDs.
Local Authority Deposits
Local Authority Bonds
Discount Market Deposits
Company Deposits
Treasury Bills (Bay)
Bank Bills (Bay)
Pine Trade Bills (Bay)
Dollar CDs
SDB Linked Deposits 114-114 121₂-10 114-11 21-10% 11-10 11-10% 먮

FT LONDON INTERBANK FIXING

(11.00 a.m. Nov.28) 3 months U.S. dollars

Offer 6 le

The fixing rates are the artifimetic means, rounded to the nearest one-sixteenth, of the bid an offered rates for \$10m quoted by the market to five reference banks at \$1.00 a.m. each working day The banks are National Westminster Bank, Bank of Tokyo, Devische Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

One Monto

Treasury Bills (soil); one-month 10\(\)} per cent; three-months 10\(\)} per cent; Bank Bills (soil); one-month 10\(\)} per cent; three-months 10\(\)} per cent; Bank Bills (soil); one-month 10\(\)} per cent; three months 10\(\)} per cent; Treasury Bills; Average trader rate of one-month 10\(\)} per cent; three months 10\(\)} per cent; Treasury Bills; Average trader rate of discount 10.6692 p.c. ECGO Flued Finance Houses seven days ontice, others seven days fixed. 11.237 per cent. Local Authority and Finance Houses seven days ontice, others seven days fixed. 11.237 per cent. Certificates of Tax Deposit Ciercis 6): Deposit £100,000 seven days notice 4.35-4.375 per cent. Certificates of Tax Deposit (Series 6): Deposit £100,000 and over hald ender one month 10\(\)\$ per cent; one-three months 11\(\)\$ per cent; per cent; Under £100,000 10\(\)\$ per per cent; six-nine months 11\(\)\$ per cent; nine-12 months 11\(\)\$ per cent; Under £100,000 10\(\)\$ per cent from November 14. Deposits held under Series 5 10\(\)\$ per cent. Deposits withdrawn for cash \$\(\)\$ per cent.

Active retail trade in Government bonds

Option
*First Declara- Last Account Dealings tions Dealings Day Nov 10 Nov 20 Nov 21 Dec 1 Nov 24 Dec 4 Dec 5 Dec 15 Dec 8 Dec 18 Dec 19 Jan 5 New time dealings may take pla rom 9.00 am two beiness days earli

JAPANESE YEN—Trading range against the dollar in 1986 is 202.70 to 152.35. October average 156.36. Exchange rate index 204.6 against 205.1 six months ago. London's Government bond mar Trading was generally subdued in Tokyo. There was little incenket enjoyed an active session yester-day, but it was left to speculative issues to provde the features in n thinly-traded equity sector.

The undertone remained firm, belped by a favourable showing for tive to open fresh positions ahend of the weekend especially in view of Thursday's closure in the US

week. Concern about the Iranian nrms deal tended to undarmine

the US unit. It closed at DM 1.9760

from DM 1.9900.

and the prospect of only restricted the Government in the latest public opinion poll, and by a steady performance by the pound against the dollar. However, investor perticipation in Friday's market. The dollar retained its bearish interest in the equity market appeared to be restrained by the pending issue of British Gas shares, in the largest of the UK privatisation Two major trading firms-Green-

well and Schroder—found them-selves obliged to operate outside the Stock Exchange Automated Quota-tion (SEAQ) system for a while, after experiencing problems in feeding in price updates. Problems with SEAQ have contioued to unsettle traders

over the past week. The international blue chips had an uneventful session as Well Street's re-opening after Thanksgiving failed to inspire much trans-

Oil stocks remained under n cloud, with British Petroleum shading easier on turnover of 3.7m shares. But there was renewed demand for Santchi & Santchi with both London and New York showing

1.636.7, and the FT Ordinary Index added 62 to 1,292.2 Outside the blue chins n few speculative situations attracted interest. Grand Metropolitan (9.6m) moved np strongly and Trusthouse

Ferte (6.6m) had an active day. The gilt-edged sector opened firmly, with e few retail buyers following on the coat-tails of the professional bear closers active at the previous close. By mid-afternoon, prices were ahead by about 1/4. But the authorities then took the opportunity to issue a further £400m in new taplets—made op of £200m in 1012 per cent '92, and £100m apiece of 9 per cent Convertible 2000 and of 8½ per cent Treasury 2007.

While this was no surprise, the move checked the market advance, and once the trading in the December futures contract had ended for the day, prices softened. By the close, prices were shading lower at the longer end.
The FT Government securities index shed 0.02 to 81.75.

Standard Chartered weak

Standard Chartered met with neryour selling in the wake of Mr Tan Adelaide Sri Khoo Tech Puat's resignation from the board as a result of the forced to sell this, possibly to Mr £158m with the possibility of Robert Holmes 'a Court's Bell another £105m to follow. Else-Group which already owns a 10 per where, Helical Bar attracted supcent sharebolding.

300-330 360

800 152 850 102 900 67 950 37 1000 18

460 500 550

160 180

200 35 220 21 240 94₂ 260 5

40 17 5

23 94 4

43 20 9

300 70 — 330 43 52

Cors. Gold (%61)

Courtesles (*323)

Cons. Union

Shell Trans.

Trafalgar Housi (*288)

Lowho (*228)

Barclay: (4475)

Oction

184 134

84 47 17

13 5 11₂

52 38 21

9

CALLS

79 ~ 59 70 46 59 23 35

21 26 12 20 6 14 3 ~

65 1 6 17

44 28 17

- 92 63

52 61 67 11₂ 24 36 43 4 61₂ 17 24 19

168 — 120 138 85 105 55 75 35 48

42 27 32 17 20 842

10¹2 13 15 3¹2 8 10 1¹2 2¹4 6 0¹2 1¹4 —

102 63 43 23 80 53

85 60 35 23 75 52 33

\$ \$2 11

3 147 6 117 12 87 33 65 70

30 2½ 19 14 92 33

Feb May Aug Feb May Aug

65 10 40 32 — 80

34 23 3 15 27

50 62 28 40 16 5

34 20 10

150 162 102 120 58 88 29 57 14 34

Jan. Apr. July Jan. Apr. July

12135

32

21

7535580

3 9 22

6 12 23

15 27 49 9 22 42

13 20 31

·	F	INAN	CIAL	TIME	S 5T	DCK I	NDICE	S		••
	Mov.	Nov.	Nov.	Nov.	Slove.	Nov. year	19	1966		mpliation
	28	27	26	25	24	250	High	Low	High	Low
Government Secs	81.75	82.77	81.08	20.33	81.32	83.81	94.51	80.39	127.4	49.18
	<u> </u>	1	1!	1 :		i	(384)	(20.11	(9:1/35)	13/1/751
Fixed Interest	88.55	88.55	88.34	88.29	88.42	89.38	97.68	86.55	· 105.4	50.53
	<u> </u>	f '	1 1	1 ;	1 1		(77)	(23/11	(28/1247)	(3/1/75)
Ordinary 🛡	1,292.2	1,286.0	1,286.3	1,270.4	1,282.6	1,142.9	1,425.9	1,094.3	1,425.9	49.4
		l'	(?	1	<u> </u>		(3/4)	0.4411	(3/4/86)	(26/6/40)
Gold Mines	314.5	302.2	299,7	295.2	291.7	285.8	357.8	185.7	734.7	43.5
	!	1	li	1!	!!		(22/9)	(187)	(15/2/83)	(26/10/71)
Ord. Div. Yield	4.41	4.44	4.44	4.48	4.43	4.30		S.E. A	CTIVITY -	-
Earnlags Ykl,%(fult)	10.26	10.31	10.28	30.36	10.33	30.68	In	dices	Nov. 27	Nov. 26
P/E Ratio (net) (*)	11.91	11.84	11.88	11.81	11.91	11.55	Gilt Edged	Barquies	147.9	144.5
SEAQ Bargains (Spm)	25,875	28,696	25,721	25,600	27.792	_	Equity Barr	23/125	220.7	246.9
Equity Tornover (£m)	, .	750.20	1259.76	983.16	954,897	490.17	Equity Valu	ie	1516.3	2546.3
	: 1					1	5-Day Aver		1	
Equity Bargains	: - i	34,056	38,101	37,536	36,762	22,508		Bargains		148.4
Shares Traded (ed)		-355.9	427.0	370.3	422.7	240.4	Equity Valu		246.6 2098.8	248.7 2085.7
				7				7 -		
	13 a.m.		a.m.	Noon		L p.m.] 2 p.m		3 p.m.	4 p.m.
1287.1	1286.9	127	58.5 i	1290.0	/[]1	291.5] 1291.1	7 ' []	291.7	1292.2

Day's High 1292.5. Day's Low 1286.8 Basis 100 Gove, Sees 15/10/26, Fixed (at. 1928, Ordinary 1/7/35, Gold Mines 12/9/55, SE Activity 1974 *NR=11.43. LONDON REPORT AND LATEST SHARE INDEX: TEL 01-246 8026

Standard's decline prompted sym-Standard's decline prompted sympathetic fall in Exce and British and Commenwealth, which lost 6 apiece to 271p and 304p respectively. Elsewhere, Goode Durrant and Murray, the trade finance, banking and property development concern, added 11 more for a two-

day jump of 15 to 181p following tha agreed bid from Impaln Pacific, a company controlled by Ariadne Australia, Mercury International adged forward to 418p before closing 2 dearer at 417p following comment on the interim results and planned flotation of is investment The FT-SE Index closed 4.2 up at management arm, Mercury Asset
Management Equity and General,
in which a large shareholding is
rumoured to have recently
changed hands, revived strongly

and closed 3 better at 34p. Lloyds Broker Sedgwick continued to reflect disappointment with the static third-quarter profits and closed a further 9 lower for a

two-day drop of 31 to 327p.
Thursday's highly successful
USM newcomer Glentree sttracted
fresb demand and, in a market short of stock, rose 12 to 50p com-

pared with the placing price of 16p. Persistent chatter of an Imminent takeover attempt—Associated British Foods were again mentioned in this context-stimulated further demand for corth-eastern brewers Vaux which touched 510p before settling 17 up on balance for a week's advance of 55 at 505p. ABF hardened a few pence to 334p. Vaux is scheduled to reveal preliminary results oo December 9 with most estimates pitched around the £17m level.

Leading Building issues moved narrowly. Blna Circle firmed 4 to 652p on the anoouncement that Adelaide Steamship had increased its stake to 7.9 per cent, but Tarmac shed 6 to 425p as tha National Bank of Brinei scandal company revealed its second The price dropped to 805p at one aggregates purchase of the week; stage before closing 13 down oo Tarmac has entered into a condistage before closing 13 down on balance at 810p; only last Tuesday, the level was 835p on news that Mr cent of the assets of Lone Star Puat had increased his stake in the bank to 6.23 per cent. Now it is being suggested that be might be cent. The initial consideration is cent.

port and rose 23 to 513p on

LONDON TRADED OPTIONS ---

500 550 600

rumours that the company would loss, rallied 17 to 67p. Matthew soon announce a disposal, while Hall responded aftesh to the full Persimmon gained 15 to 250p. year profits forecast of £17.5m and following Press comment. In the put on 5 further to 147p, while Timber sector Mever International advanced 10 to 292p on takeover last week's annouocement of the proposed acquisition of a 51 per hopes, while Travis and Arnold, a neglected market of late, revived cent interest in Weigh-Tronix and the 1.6m vendor placing to raise approximately £8.8m, rallied 10 to

with an improvement of 8 at 228p. Renewed institutional demand helped ICI harden ¼ t £10%, while talk of a broker's recom-mendation boosted Yeskskire Chemicals 7 to 166p.

W. H. Smith up again

W. H. Smith "A" a rising market throughout the week as specula-tors found stock in short supply. advanced 7 more making a gain of 24 over the five-day period at 291p. Other Stores were helped by reports of bumper pre-Christmas spending. Dixons added 5 at 332p and Next hardened 2 to 230p, while Marks and Speacer hardened need in penny at 187p. Weelworth firmed 5 afresh at 667p the shares have been popular of late following confirmation of the group's application for a ADR facility on the New York Creat Francisco York Stock Exchange and the proposed launch of a new high street retailing chain for children called "Kids Store."

Thursday's late news of a near-£245m transatlantic cable contract helped underpin STC which had made useful progress earlier in the week following publicity given to a Savory Miln circular. The shares improved a penny more making a gain of 11 on the week at 169. Plessey found support at 175p, up 4, which Racal were active—3.8m shares changed hands—and 3 higher at 177p. Sporadic offerings ahead of Tuesday's interim figures left GEC 1½ cheaper at 184p, British Telecom closed 2 lower at 197p; the interim figures are scheduled for December 11. Elsewhere, FKI firmed at 921/sp io anticipation of Tuesday's interim figures.

Leading Engineers passed a Leading Engineers passed a stocks. Grand Metropolitan quite trading session, although attracted considerable interest following reports of a lunch with: for the company and rumours of a brokers. Stethert and Pitt, a broker's circular and moved depressed market since the ahead strongly to close 25 higher

Feb. May. Aug.

0147474 17474 474

14 30 57

3 10 30

15 32 62

11₂ 4 101₂ 23

Feb. May, Aug.

72 48 20 87 62 30

38

22 15 10 2 1 2 3% 77 2 137₂

Nov. | Feb. | May | Nov. | Feb. | May

Dec Mar Jun Dec Mar Jun

49 34 22 43 28 152 8

77

125 85 56

145 120 180

104 79 57

332 22 12

73 40

15572 42 23

95 43

10 40 88 138 138 28 53 90 137

1 8 40

.33

20 10 41₂

172 125 135 135 135 135 180 132 98 70

31 20 12

90 58 25

42 50 25 32 12 17 4 10 11₂ —

92 62 32 10 75 50 32 14

6 1

100 55 - 17 110 70 40

135 90 53 20 160 125 98 70

(*419)

Diagras (*332)

(-213) Jacon

Staveley, a dull market following

572p.
The Food leaders displayed scattered gains. Tate and Lyle, belped by good results from its Redpath Industries associate, firmed 6 to 580p. Cadbury Schwep-

selected Property issues. MEPC were particularly favoured on this score and closed 11½ higher at 358p, while British Land hardened 3½ to 197½p, Hammerson A rose 7 to 445p and Land Securities added 5 to 347p.

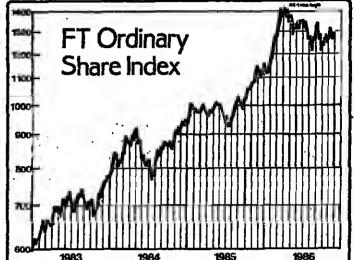
Strong rally in Golds

South African mining markets, having displayed definite unease recently in the wake of Barclays' decision to withdraw its operation from the Republic, staged a note-worthy recovery yesterday as bul-lion gained ground behind a weaker dollar.

weaker dollar.

Bullion opened higher following reported European and Middle East support in Far Eastern markets, a rise later consolidated as the dollar gave ground against major currencies in reaction to the furore over the Iranian arms dealaffair. The metal, up to \$391.25 at one stage, finished \$5.75 dearer on balance at \$389.25 an ounce.
Golds, subdued in recent ses-

sions as dealers took the opportunity to square book postions ahead of the US Thanksgiving Day holi-day, made substantial progress. Early demand from Johannesburg set the trend which was subsequently reinforced by short covering from London. Top-quality issues closed wito gains to around 3 points as in Vaal Reefs at £5714. Randfontein improved 21/2 to £611/2, while Southward hardened 11/8 to £30%. Elsewhere, Kloof continued to recover and rose 22 more to 535p; the shares were decidedly nervous earlier in the week following news of a fire in the 67 Long-wall shaft. Elandsrand, 574p, and



pes hardened a comple of pence to 182p and Hillsdown firmed 3 to 220p. Retailers featured Argyll, 9 higher at 317p, oo expansion hopes; the company has been mentioned in connection with the possible purchase of Safeways' UK supermarket chain. Alpine Soft Drinks slumped following the poor interim figures and divideod omissioo to close 51/2 down at 22p. The Hotel sector provided two of the day's most actively traded Hawker improved 7 more to 444p. amid talk of a 550p consortium bid.

recent announcement of a £6.3m on balance at 482p. Trusthouse Forte meanwhile, were also boosted by bid rumours and added 4 more to 183p. Pilkington edge higher

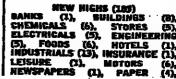
Pilkington continued to attract a considerable amount of interest and edged up 4 more to 617p as the market continued to speculate about the possibility of an early announcement of the company's interim figure (officially scheduled for December 11) which would be the first salvo in its defence against the BTR takeover bid. Elsewhere in the miscellaneous industrial sector, Dalgety moved up 7 to 277p following hunch with Chase Securities, while asset injection hopes prompted renewed firmness in Nash Securities which advanced 23 to 131p. Redfearn, reflecting the IEU Securities stake, met renewed speculative demand and rose 7 to 288p, while Charles Baynes, which receotly announced that negotiations are taking place with regard to an asset injection, encountered revived support and put on 5 to 33p. Buying in anticipa-tion of the third quarter figures scheduled for next Wednesday left Smith and Nephew 5 to the good at 1244zp; Greenwell Montagn are looking for pre-tax profits of around £57.5m compared with £47.5m.

Selected television emerged from a period of inertie to close with useful rises. Yorkshire TV were outstanding at 180p, up 12, while Thames rose 9 to 310p and TV-am added a couple of pence to 209p.
WSL revived strongly and

firmed 9 to 157p.

Hollis bought nearly 5.3m shares of AE to increase its holding to 20.7 per cent compared with Turner and Newall's stake of 40 per cent. Hollis paid their cash alternative offer level of 280p. plns the 5.3p per share dividend which consequently pushed the price of AE shares in the market up 5 to 286p. Distributors preented contrasting features in Frank G. Gates which slipped back from the previous session's enhanced level to close 5 down at 125p but 5 above the cash offer from Giltrap Holdings. British Car Auction moved 3 higher to 179p on a report that London and Edinburgh had acquired a 5 per cent

stake.
A flurry of buying orders lifted
United Newspapers 22 to 378p, and
William Collins "A" finished a
good week showing a fresh rise of 13 at 321p. Advertising Agencies encountered support with the emphasis on Saatchi and Saatchi. up 21 at 679p ahead of Thursday's annual figures. WCRS staged a raily after recent advice that the shares were over-valued and closed 15 higher at 525p.



Durban Deep, 788p, put on 52 and 27 respectively. The FT Gold Mines index advanced 123 to 314.5.

R. Smallshaw Knitwear advanced to a peak for the year of 75p on the interim statement before closing 8 net 3 up at 73p. Munton Brothers finally bardened to 221/2p after news of the £1.9m rights European-orientated Invest-

ment Trust made further headway and Gartmore European went 16 higher to 398p, with the warrants gaining 11 to 135p. The rising bollion price attracted buyers to Pre-cious Metals which put oo 8 to 139p. In the Financial section, M and G furthered its recovery, d by oews th had increased its holding to 8.15 per cent, and finished 7 dearer at 275p.

Oil price uncertainties continued to deter investment interest in leading oil stocks and price moved narrowly prior to closing virtually unchanged. Burman, meanwhile, still boosted by talk of a broker's recommendation, gained 6 more to 356p.

Australians remaned irregular. Occasional interest from both overseas and domestic institutions prompted a firmer bias among the leading diversified stocks—Western Mining rose a few peoce to 215p, but sellers con-tinued to bold sway in Poseiden, 9 off at 248p. Metana closed 4 dearer at 260p following the annual meet-ing. Pan Australian finished 3½ up at 631/2p following news of the placing of 2.25m shares at A\$1.40 apiece, raising A\$3.15m; a large percentage of the stock went to Pegasus Gold, tha US explorer, which consequently now controls 3.2 per cent of Pan Australian.

Traded Options Activity in traded options was

virtually nuchanged from Thurs-day's levels—total contracts transacted amounted to 25,093-but business was more evenly spread between calls and puts. Grand Met-ropolitan, the subject of takeover speculation, attracted 1,509 calls and 875 puts, while perennial option favourite Hanson Trust, and 875 purs, while perennial option favourite Hanson Trast, mentioned in some circles as a possible suitor, recorded 1,574 calls and 495 puts. Dealers also reported substantial put activity for BP and TSB which contributed 2,231 and 2,020 trades respectively.

Traditional Options

 First dealings Nov 17 Dec 1 Dec 15 Last dealings

Nev 28 Dec 12 Jan 2 Last declaration Feb 19 Mar 5 Mar 19

 For Settlement Mar 2 Mar 16 Mar 38 For rate indications see end of Unit Trust Service

Stocks favoured for the call included Pentland, Conroy, Glanfield Lawrence, Guinness Peat, Johnson and Firth Brown, Stewart Nairn, Wordplex, Lister, London Securities, Skyline, Hanson Trust, STC, Ahaco, Kenmare, 600 Gronp, Hughes Food, William-Morris Fine Arts, Sound Diffusion, Enropean Ferries, Pargdale and S. W. Wood. A put was transacted in Hughes Food, while doubles were taken out in Conroy and STC.

NEW HIGHS AND LOWS FOR 1986

NEW HIGHS (185)

BANKS (1), BUILDINGS (8), (1), TRUSTS (32), MINES (3), CHEMICALS (5), ENGINEERING (5), FOODS (6), HOTELS (1), STORES (3) EIGC SPEC Prod, Share (1), FOODS (6), HOTELS (1), Drug, Tip Top, ELECTRICALS (3), LEISURE (1), MOTORS (6), Brilat, Instern, Northember GILS (1), NEWSPAPERS (1), PAPER (4), Olifield Inspection.

DEALINGS

estion.

Teleste to those securities not included in the FT Share states otherwise indicated, denominations are 25p and prices are in pencanices are those at which the business was done in the 24 hours pp to 1.50 pm
ursday and settled through the Stock Exchange Talisman system; they are pot
er of execution but in ascending order which denotes the day's highest and
desling prices.

or those securities in which no business was recorded in Thansday's Official
the latest recorded business /p the topy praylous days is given with the
st date. ate. Sales at special prices. O Bargalon done the provinces day. A Bargalon non-member or executed in overseas markets.

p :hester (City of) 11.5pc 2007 £98's Manchester (City OT) 11.07-125;111 Manchester Corp 1961 3pc 1941 £231 125(11)
Merton (London Borough of) 114pc 2017
£97: 124 11)
New astle-Upon-Tyne (City of) 114pc
2017 £984 1: 125(11)
Salford Corp 5: pc 1965-66 £90 1½
bouthead-on-Sea Borough Council 12pc
1967 £994 (24/11)
Sauthwark Corp 121pc 1967 £994
(24/11)

UK PUBLIC BOARDS

Aprical Dorand

Aprical Mortugue Go 5 i-pcDb 199395 £67 (22-11) 6pcDb 1982-57 £954
(24-11) 6pcDb 1982-67 £954
(24-11) 992-94 £73 £3apc
1985-50 £8511991-93 £61 £251-1
Circe Bort Authority 3pc £230
Macropolitap Water 3pc A 1983-2003
£39 !- Southwark and Vauxhall 3pcDb
£39-1 £24-111. West Middleset Water
3pcDb £39-8 £24-11
3pcTb £39-8 £24-11
3pcTb £39-6 120-1907-90 £634 (25-11) COMMONWEALTH GOVT FOREIGN STOCKS

(coupons payable in...London) epublic of Spc 1925 (5100) £17 (24/11) Section of 4pcln 1910 £45 (24/11) 4pcln 1910 £43 (24/11) 7oc 1924 £45 (24/11), 6pc 1928 £46 (24/11) 4pcln 1910 £43 (24/11) 6pc 1924 £45 (24)11), 6pc 1928 £45 (24)11 [Nungary (Republic of) 71:pc £57 (25)11) [Nungary (Republic of) 71:pc £57 (25)11] [Nungary (Republic of) 71:pc £67 (1991) [Nungary (Republic of) 1991] [Nungary (Republic of) 1991] [Nungary (Republic of) 1992] [Nungary (Republic of) 1993] [Nungary (Republic of) 1993] [Nungary (Republic of) 1994] [hestors in Industry 125/111 is 125/111 is 125/111 is 125/111 and Securities 9 to £79 and Securities 9 to £79 Jacob Westminster Finance BV 144pc 13125 12111) 1812 South Wales Treasury Corp 10-apc 185 16 m 4 (24111) 1673k Hydro 12pc 5994 (21/11) 1674k Hydro 12pc 5994 (21/11) 1684 Hydro 12pc 5994 (21/11) S12m Son.
New Son.
L95 10 In
Norsk Hydro
South Africa (Reputs...
(2/11) (Kingdom of) 10m.
(2/11) Trucedrol 1 Inc £59 (24/11)
Trucedrol 1 Inc £59 (24/11)
Trucedrol 1 SSUES BY (Kingdom of) 104pc 51124

American Brands 1212pcLn 2009 £1026 American Modical Entoti 93pcLn 2011 American Modical Incint 9 specta 2011 1.701: (2611) Asian Devalopment Bank 104pc £901s to Australia (Commonwealth of) 9 specta 5.524 to 30 to 14 to 1.11 specta 2015 £9711s Bank of Greece 103.pcLn 2010 \$855, Caisso Centrals 0.a Cooperation & Con 124, pcLn 2013 \$1051 & Cooperation & Con 124, Caisso Nationale Des Autoroutes 16pc Ln 2006 \$137.9 4 (25)11) Cigna Overseas, Flutinca HV 13pcLn 2008 Overseas Finance HV 1390LH 2006 1 121/111 Foncier Oe France 104pcLn 2011. 13, 14 £89%, 144pcLn 2007 1122) redit National 13 pc £1044 (24/11). 13 pc 1809 (Bil) £1054 4. 13 pc 1993 £107; 64 12 22 12 emajik (Kingdom of) 13 pcLn 2005 £106 to aton Finance NV 12 bocks 2014 £102 25/11)
vdro-Quebec 12.75pcLp 2015 £1061s
12/11). 15pcLn 2011 £1224
reland | Rep ot) | 14|-pcLn 2p16 £114 (26/11) nco 154prlp 2006 £1221 4 prochamerican Develop Sank 94prla nter-American 2006 £122½ ¼
2015 £85½ ¼ 6¼ ½ ½
ter Bank Rec Dev 9½ocin 2010 £85¼,
11.5pcin 2003 £100¼ 1, 14pcin 1987 11.5pctn 2003 2:004
£1004; (25/11)
reland 12.tpctn 2008 £103/s 4 %
reland 12.tpctn 2008 £95/4 (26/11),
11/tpc 2014 £97 (21/11), 14/tpc 1967
£1017/s (25/11)
daya Scotta (Province of) 11/tpctn 2019
£987/s, 16/tpctn 2011 £125/s
£987/s 16/tpctn 2011 £125/s

126(11) Portugal (Rep of Spcin 2016 5751 8 12 de Quebec 124pcLn 2020 £1025

BANKS, DISCOUNT

Westminster 7pcPf (£1) 58 60. 1993 £8946. 1212pcLp 2004 Asiopal Western 1993 58946. 14 pro-21041 4 24 25 11). 8.600P (61) 120 Rea Bros 76 (25/11).
(25/11)
Royal Bank Scotland SizocPf (£1) 58 Schroders 84pt.n 97-2002 583 (21/11) Standard Chertered 124pt.n 2002-97 £1072 6 8 4 5 5 7 7 Wintrust 104pcPf (£1) 120 (21/11)

BREWERIES

Allied-Lyons Superfy (£1) 45 (21111).
SuperDb 37-97 £87 (24/11). 64pcDb
£4-89 £86 (25/11). bo 87-92 £77
(26/11). 74pcDb 88-93 £81 (25/11).
114pcDb 2009 £9934. 54pcLn £81
(24/11). 74pcLn 93-98 £764 74 £
8255 4pcLn 74pcLn 93-98 £764 74 £
8255 4pcLn 93-97 (£111). 54pcDb 87-92
£869 19 10 74pcLn 92-97 £58.
2569 19 10 74pcLn 92-97 £58.
2569 19 10 74pcLn 92-97 £78
800dlingtons 94pcLn 2000-05 £13.20
80inner £81-22 £75 £75
80inner £81-22 £75
80

Freefall Wartley & GpJ 35. 67-121.
93 5 Farrys Hansons 625 40 mpertal Srewing Lelsure 44pcDb 82-87 590 (21)11 70-22 d Db 27-92 584. 7400 (25)11). 70-22 d Db 27-92 584. 7400 (25)11). 70-22 d Db 27-92 584. 7400 (25)11). 69-20 d Db 28-94 585 (25)111. 69-20 d Db 28-94 585 (25)111. 69-20 d Db 28-94 585 (25)111. 69-20 d Db 28-95 (25)111. 100-25 (25)11). 100-25 (25)11. 100-25 (25)11. 100-25 (25)11. 100-25 (25)11. 100-25 (25)11. 100-25 (25)11. 100-25 (25)11. 100-25 (25)11. 10 pc.Ln 90-95 £100
Marshed (£1) 4300
Marshed (£25)11)
Soxtish Newcastle 5'spePf (£1) 48
C24(11) 70-pf (£1) 120 20 3 1.
5-upc1stDb 85-90 £57-4. 7'upc1stDb 99-94 £73 | 126(11)
South African 70-pf (£1) 8 (25/11)
South African 70-pf (£1) 8 (25/11)
Ver. Qo 7 pePf (61) 57 (25/11). 7'upc1b 99-92 £542 (21) 11). 11-upc1b 2010
£1014 5 (24/11)
Wetney, Mann Truman Hidge 4-upc1b 1968-93 £85. 10-upc
Dm 1969-95 £854 64 (25/11). 12-upc
Db 2008 £1064 3 6 7'upc1n 1994-99
475/2 (24/11). 8pcl.n 1990-95 £825
(25/11). 2-upc 2010 1967-95 £825 473's (24/11), 8pcl.n 1990-95 £82's (26/11) 8 Ord 277 (24/11), 4%pc2adpf (£1) 59½ (25/11), 6%srdpf (£1) 50 (21/11), 7cCsrdpf (£1) 59 (26/11), 7cCbb 1986-93 £82 (21/11), 74pcbb 1889-94 £83's (25/11), 74pcbn 1986-91 £83 (25/11), 74pcbn 1986-92 £714 Z 1, 31; 13 1, 74pcbn 1996-2000 £73 (25/11), 10;pcbn 1997-2001 £864 (25/11), 10;pcbn 2000 £73 (25/11), 10;pcb

COMMERCIAL, INDUSTRIAL

AAH Hidgs 4.2ocPf (£1) 45 (25)11) AGA Aktiebolag Non-Res Series B (Sk25) AGA Aktiebolag Non-Res accessors 5K193 193
AMEC 15pcLn 1992 £103 4 (24/11)
A.P.V. Hidgs 104pcLn 1987-2002 £385
Asronson Bros 4.25pc Pf (£1) 57 (26/11)
Agrillet Bircann Teoranta 104pcDb 199196 £98 (25/11)
Alrilow Streamlines 10pcPf (£1) 1124
(74/11) 96 Law Streamlines (24:11) Albim (20e) 52 Albright Witson SpcDb 1987-92 £87 Alcan Aleminium £21.35 Alexanders Hidgs Placer 6£1) 700 40 Alexanders Hidgs Placer 6£1) 700 40 Alliad Textile Cos 10pcLn 1993 £185 Amari Sport (£1) 95 Ambri Day Hidgs 104pcPf 1599-2002 (£11 157 American Brands (\$3.125) \$450 Anderson Straticiyde BpcLn 1986-91 £84 (25)11) Anderson Staticities (25/11)
Angle American Industrial Corp Orbions
11.769 125 (25/11)
Argyil Ge Wit 180 5 (25/11)
Argyil Stores Speln 1982-87 £94 (21/11)
Armitage Bres 151) 790 (24/11)
Armitage Shanks Gp 10pcln 1559-94
£86 (25/11)
ASDA-MFI Gp 54pcPf ££1) 110
Associated British Engineering 4.5pcPf Associated Sritish Foods Stapels 1987-2002 (SQD) 28. 7Japels 1967-2002 (SOD) 38 d Electrical Inda 64pcDb 1956-91 E82 Associated Paper (nds 3.85pcPf (£1) 48 la (25 11)

2ndPr (£11 45 (20/11). 7pc0b 1983-90 £851-0 8LMC 8pcLn 1990-2003 £97; (24/11). 7/spcLn 1987-92 £976. 5pcLn 1998-2003 £97; (24/11) 7upcLn 1902-87 1999 807 Cn 4.55pcPr (£1) 53 (26/11). 2-8pc intal 12:pcln 1993-98 £91 85... intnl 12:pcLn 1993-98 691
152(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11)
153(11

Srake Uros (C. D.) 13pc.in 1993-2003 £107 (24/11) [0.1pc.Db 1991-98 £91 [26/11]. G-apc.in 2002-07 £60 5 £91 [26/11]. G-apc.in 2002-07 £60 5 £91 [25/11]. British Alcan Aluminium 104-pc.Db 2017 £65½ ¾ ½ [26/11]. 101-pc.Db 1989-1984 £89 [25/11] [26/11]. 101-pc.Db 1989-1985 £83 (26/11). 101-pc.in 1990-1995 £83 (26/11). 101-pc.in 1990-85 £67 ½ Senzol 13pcLn 1995 (Ex Rights)

570 (26/11). 74pcDb 1994-90 5744 (24/11)
British Shoe Corp Hidgs Supc2ndPf (£1)
45 C24(11). 61pc5rdPf (£1) 50 (26/11).
70cLn 1995-90 £83 (24/11)
British Symbon Indus 70cPf 1£11 50
Brown and Jackson (20p) 10
Brown Bover! Kent 7/4pcDb 1988-93 £83
121(11). 0pcLn 1906-93 £824 (24/11)
Brown (Jphol 5/pc5ccin 2003 £55 (25/11)
Bolpin 1A. F.J (501 32 3/25/11) £9
Bolpin 1A. F.J (501 32 3/25/11)
Bazel 70cLn 1995-07 £120/2 3 ½
Brroogin Corp £35) 1804 125/11
Burton Group Wts to sup a hrs 1991-72 4.
Spelln 1998-2003 £85. Spelln 1995-2001
£17 1998-2003 £85. Spelln 1995-2001 5124 gtiins 6mpc1stDb 1982-87 £92 (26(11), 7½pc1stDb 1685-90 £83½ C-D

CH Industrials 7pcPf 151) 153 4 5 Cadbury Schweppes 84pc1stDb 1994-2004 5750. 9pc1stDb 1988-93 586 (24/11) Caffyns 10pcPf (61) 114½ (26/11) Canadian Overs Pack Iodus NPV R20.9 Cantors 120p1 400 Calcos 120p1 400 Calcos Engineeripg Group 104pcPf (61) 1170 Index 9 spectar 1986-91 £90% (Casket (S.) (Hidgs) 10.25sper (£1) 105% (25/11) Catterbillar Shs (S1) £27% (Z4/11) Cettic Haven ISh (S6) £65 (Captral and Sheerwood 10pcpr (£1) 37 (25/11) Cettic Haven Ish (S6) £65 (24/11) £75 (24/11) 25/111
active day index 11 pcPf (£1) 75 (24/11)
annel Tonnel invests (5p) 80 (25/11)
harringtons indus Nides 10 4pcLn 19931998 £93 (25/11)
harrer Consid (2p) (Br) (Cpn 44) 282 1998 200 Charter Corald (2p) (Br) 1997 (26/11) (26/11) Chlorida Group 7 spc1stDb 1985-90 287 Chiorida Group 7 tpc1stDb 1985-90 £87 121[11]
Clarke (T.1 (10p) 36
Coats Patons 4 tpc1p 2002-07 £46½
(26](1), 6 Auctin 2002-07 £650. 7 tpc
(1n 1990-95 £75 6 £6](1)
Cohen [A.) N.Y A (200) 470 (21[11)
Combined English Stores 7 June (10] 60
(26](1), 92-pcln 1986-91 £82 (24[11)
Come Allman Intal 7 tpc1n 1996-£102 4½
Core Allman Intal 7 tpc1n 1971-90 £91
(21[11)
Courtavide Spc1stPf £1) A2 (27[11),
6pcRd2ndPf (£1) 48 (26[11), 74-pcDb
1999-94 £82½, 51-pc1n 1994-96 £62½
4. 61-pc1n 1994-96 £713-49 44-0, 74-pc
Courts (Fornishers) 205 (21[11), 77-pcPf
[15] 52 (21[11), 77-pcPf

EMAP 195 (25/11). SocPt (£1) 40 (21/11)
ERF (Hidgal 10pcPt (£1) 97
Early of Witney Spept (£1) 50 (2t/11)
Elswick SpcPt 1992-94 (£1) 235 (25(11)
Elswick SpcPt 1992-94 (£1) 235 (25(11)
Elswick SpcPt 1992-94 (£1) 245 (25(11))
Empire Storet (Bradford) 94 pcDb 1994Empilsh China Clavs Selection 1985-994
Eff: (25)111. 74 pcDb 1987-92 £824
(26)117. 7ect.n 1998-2003 £84 (26)111
English Electric 7pcDb 1986-991 £634
(25)11

Fairhar (100) 143 a 9 7 (2011)
Federatod Mousing 9-pipePf (21) 104
(2011) (Hidge) 3.85pcPf (21) 104
Ferrand 3.5pcPf (21) 410
Ferrand 3.5pcPf (21) 410
Ferrand 3.5pcPf (21) 410
Final 3.5pcPf (21) 58 ½ (24(11)
Final 2.004-09 6531½ ½ (24(11)
Final 2.004-09 6531½ ½ (24(11)
Final 4.004-09 (21) 54 ¼ (24(11)
Final 4.004-09 (21) 54 ½ (21)
Final 4.004-09 (21) 101 (25)
Final 4.004-09 (21) 101 (21) 101 (25)
Final 4.004-09 (21) 101

GEI lotnti 10pcl.n 1987-92 £80 (26f11) GKN ;Unibed Kingdom) 74pcDb 1985-91 £894; (26f11]. 74pcDb 1987-92 £884. 74pcDb 1987-92 £894. 94pcDb 1991-159b £944; (24f11). 104pcDb 1990-95 £98 %; (26,11) Garzon Engineering 84pcJn 1993-97 £92 5 (24/11) Gest New (5P) 148 8 9 9 50 50 ½ 1 2 ½ 3 5 4 General Electric 7twctn 1967-92 582 34 (26/11), 74/0ctn 1988-93 583 General Motors Cpn 6513) 572.72 72% (24/11) (2511) General Motors Cpn S13) 3/6/1-(2/1/11) Gesterner Nidgs 181. 10pcln 1990-95 x110 2½ ½ 3/6 Gibbs Dandy 1100) 5/70 (25(11). 8/2pcDh 1991-96 5/70 (25(11). 8/2pcDh 1991-96 Grp GlapcPl 2000 651) 102

Glabs Dandy 1100) 570 (25/11). #2pcDb 1991-96 570 (25/11) 1991-96 570 (25/11) 1991-96 570 (25/11) 102 4 Glass Glover Grp 64pcLn 1985-95 (50p) 40 (21/11). 74pcLn 1985-95 (50p) 40 (21/11). 74pcLn 1985-95 (50p) 40 (91/100) 104pcLn 1994-99 597 Goodwin (10p) 56 Gordon Rusself Mew (5p) 2050 70 Grand Metropolitan SpcPf 651) 41, 64pc P1 (51) 53. 10pcLn 1991-96 595-1 8 Grast Universal Stores 53pcLn 524p. 64pc Ln 5250, 64pcLn 1993-96 574 Hall Eng (Hides) 5.55pr 651) 84 (25/11) Halliborton (32.50) 5.174 Harrison, Crossleid 64pcPf (51) 55 (29/11) Harbors Grap 7pcPf (51) 103 Hawker Siddeley Grap 94pcPf (51) 48. 74pcDb 1967-92 £834; Hawkin 4.5pcPf (51) 55 (25/11) Henlys 94 bochs 566 Hopmorth Coramic Hidgs 74pcDb 1958-93 5794 (26/11) Herburger Brooks 90 (21/11) Herburger Brooks 90 (21/11) Herburger Brooks 90 (21/11) Herburger Brooks 90 (21/11) Higgs, Hill 84pcDb 1989-94 679 Hoschts 49 (DMS0) 591-549296 DM259 4 (26/11) Home Counties Newspapers Hidgs 248 53 (25/11)
House of Fraser Social 1953-000 287
(26/11) House of Fraser Social 1968-91 288
(26/11) Speln 1993-98 568 (26/11).
8 Locin 1993-98 579 60
Howard Wyndham (5p) 12 (26/1). 15peln 1976-91 290 (21/11)
Hulett Refineries 3-type (5) 255 125/11)
Hunterprint Grp 6/speln 2003-06 £149
(24/11)

| Mi 7 lpcLn 1986-91 £80 L (26/11).
| 7 lpcLn 1988-93 £78 (26/11) |
| 1986-91 £85 L L 6 L 28/11 |
| 1986-91 £85 L L 6 L 28/11 |
| 1986-91 £82 L 28/11 |
| 1986-91 E8/11 |
| 1986-91

Walker Staff (5pl 67 (25/11) Walker (Alfred) Support (£1) 110 (25:11) Kenning Motor Grap Support 48 (25:11). 7pcP((£1) 80 ½ (24/11) Kynach (£, Gl 125 35 L-M

Laing (JPhn) 37 9 80 Laind Grp Spci.n 1908-93 £70 (26/11) Lamont Hidgs SpcP((50pl 23 (25:11). 10pcPf dl) 110 (21:11) Laporte Industries (Hidgs) 0pcDb 1993-90 (26)11)
(26)11)
(26)11)
(1)
(nterosts SpcP1 (£1) 1000
(label) Partnership SpcP1 (£1) 40 124-11) Lewis's Investment Tet 6'apc0b 1985-90 £86_4 £86 4 Les Service 61-scPf (£11 52 (24;11). 81-scLn 1982-97 £80 (25;11) Liberty fixcPl (£1) 50 (24;11) Livyt (F. H.) Hidgs 74pcLn 1901-91 £82 (25;11) 1991 £80 (25'11)
Lloyds Chemists New (5p) (FPd) 131 3
Lockheed Corp (51) 552.779180
Loodon Continental Advi Hilds 111-pcLn
1995-2002 £190 7 (25'11)
Londop Intal OpcLn 1990-95 £77 (26'11).
101-pcLn 1990-96 £910
Londop Park Hytels 41-pcPf (£1) 43
(24'11)

(24111) Lucas Inds 74pcLp 1983-86 £954 (21/11), 104pcLn 1992-97 £914 24 Lyon Lyon 4.1pcPf (£1) 494 50 (21/11) Lyon Lyon 4.1pcPf (£1) 49½ 50 (21/11)

MY Hidgs Drid (10p) 54 (28/11)

Macanie (London) TopcLn 1986-91 £70 (25/11). Thirt 1986-91 £75 (25/11)

MC Carthy Stone 7pcLn 1999-04 £114 McCorquodale & LipcLn 1999-04 £14 McCorquodale & LipcLn 1999-05 £09 (26/11). 619cLn 1994-99 £739 McKechnie Bros 10pcLn 1994-99 (0625pl 210 (21/11) Marnet Southerns 5.25Pf (£1) 73 Magenesse Bronze Hidgs (£1) 63 (24/11) Marks Soencer 7pcPf (£1) 57½ (24/11) Marks Joencer 7pcPf (£1) 106 (26/11) McCca Letisure Gi 10p) 149 50 1 Mexica Ushin 9pcPf (£1) 105½0 70 Meta) Box Wts 36 (21/11). 2.8pc2dPf (£1) 25 (24/11). 10pcLn 1992-97 Miss Sam Hidgs New (10p) (FPd1 103 4 8 8 Morcal Hidgs 8½0cLn 2000 \$900

Morcean Hidgs Slapcia 2000 \$800 N--O-P

NCR (\$5) £33.6 (26)11) Newbold Surton Hidgs 68 Newbolme-Veritas 94;000b 1993-98 £79 NCR (35) £33.6 (2811)
Newbold Surton Hidgs 68
Newholme-Veritax 94pc0b 1993-98 £79
125111
Newman Inda 104pcPf (£1) (Rest Rts)
103 4 (24111)
News Intol 7pc1stPf (£1) 56 (25111)
News Intol 7pc1stPf (£1) 56 (25111)
Next 74pc1stDb 1987-92 £844 (24111)
Normans Gp 84pc1n 1999-95 £115 (24111)
Normans Gp 84pc1n 1999-95 £115 (24111)
Norm 6ritish Seel Gp (Hidgs 40 3
North Middinatering Inda 3pcPf (£11 37
(20;11), 5.375pcPf (£1) 63 (24111)
84pc1n 1986-93 £841;0, 9pc1n 19901995 £84 (24111)

7711277 HIGH SE 127 127 1993-98 £74 64 (25)111 (53.125) £476 4740 Pall Corp (\$0.25) \$37 374 37.28 375 rat Corp (20.25) 357 374 37.28 379 (24/11)
Parker Knoll 446 (24/11)
Parkeran Zochonia 100cPf (£1) 1140
Parliand Textile (Hidos) 137 (26/11)
Paterson Zochonia 100cPf (£1) 1140
Parlian Leisure Midos (100) 55 (25/11)
Parson 7.0c0h 1984-87 £96% (26/11).
Oocha 1988-93 £2 (21/11). 64mc.n
1960-93 £77 (24/11). 101-9c1n 20012005 £91 (24/11). Do Cnv £276 (26/11)
Pentos 13/gocln 1990 (Series A) £123 (26/11)

(24)11. Do Cry 127 o Coll 1990 (Series A) £123 (26)11) Parer 180-10) £4379 Phicon Bech (£1) 93 (26)111 Philosom Bech (£1) 93 (26)111 Philosom 7. Coll 1992-97 £764 (20)11) Policy Peck Inthi Sech (£1) 02 (25)11) Powell Defryn Alword (50) 20 Pratt (£3) Engineering 74pcLn 1987-92 574 1987-92 Pratt (F.) Engineering 74pcLn 574 Press Tools (10p) 126 (24/11) Pressat Hidgs 10.5pcPf (£11 116

Queens Most Houses 104pc1stDb 2020 £89 lg 14 253 90. 12uc1stDb 2013 £1064. 104pcLn 1999-91 £320 5 Quick (H. J.) Gb 10pcPf (£1) 92 (£6/11)

GBICK (H. J.) GB 100CPF (E1) 82 (26)11)

REA HIdes 9pcPF (E1) 76 (25)11). 12pc
Ln 2000 £95 (21)111

RHP GP 7pcPF (E1) 55 (25)11)

RJR Habisco £35.85 (25)11)

RPH 31:spc b 1983-88 £83. 61:pcDb
1963-88 £89 94. 41:pcLn 2004-09 £40
40. 9pc.Ln 1999-2004 £70 5 6

Recal-Chubb 8pcLn 1992-95 £7724

(26)111. 81:pcLn 1987-92 £83

Rank Orn 64:pcPF (£1) 54½ (24)11).

51:pcLn 1990-95 £87 (26)111. 8pcLn
1988-93 £8444. 103:pcLn 1997-2002
£90 174 27 McDoggall 6pc1stPf (£1) 1988-95 Event | 1988-95 Experiment | 1988-95 Event | 1998-95 Event | 1989-95 Event | 1988-95 E Glass 7pcPf (£1) 50 2nd 50 (25111) (£1) 58 52 360 (25/11). 8pcPf (£1) (25/11). Do zinc (25/13) 56 52
Rediand SpcP((£1) 56 52
Red (Aasth) 360 (25/11). SpcP((£1)
Red (Aasth ## Spanish | Spa Fig. 7. Applin 1986-91 5.95.

G. 7. Applin 1986-91 5.95.

G. 7. Applin 1986-91 5.95.

G. 7. Applin 1986-91 5.95.

Applin 1986-91 5.96.

Applin 1986-91 5.96.

Detailed and Metalie 110p) 56 (25)[11]

Robri Ipdustria

Robrida

Robrida

Robrida

Robrida

Robri Industria

Robrida

Robri Industria

Robrida

Robrida

Robrida

Robrida

Robrida

Robrida

12A/11)
Scantrolic Hidga 5.75pcPf (£1) 115 (25/11)
Schering AG (DM50, DM100 and DM1000)
o M864.6799 666.20
contrib fee Risk 1928) (£11 500 (25/11)
Sears 7pc A Pf (£1) 57. 12½pcPf (£1)
108 121(11). 7½pcLn 192-97 £74½
125/11)
Sears Engineering Hidgs Stanchb 1907.02 125/11) Sears Engineering Hidgs 84pcDb 1907-92 587 128111) 587 (28111)
Sears Rocbuck (10.75) 1449
Sidlaw 7 ipol.n 2003-08 £65
Simon Engineering SpcPr (£1) 409
Singer (510) £27½ (21111)
800 Group 6 ipol.n 1967-82 £66 (21/11)
Smith Nephew Associated 5 ipol.n (£1) 45

Smith Nephew Associated Signoff (51) 45 (24)111 (W. N.1 Son (Hidge) 8 (10p) 56 (26)111. Sociol 1867-92 £84 (26)111. Sociol 1867-92 £84 (26)111. Switch £38 9 42 (26)11). 74pcin 1965-93 £82 ½ (24)11 (Smiths Industries 71-pcib 1983-88 £954, 114pcib 1995-2000 £97 (Smith) (1676780) 101pcib 1995-95 £73 [21)11) 6murit (Lefferson) 10 pcLn 1975-93 273 121/11)

Speratl (C.A.) (Special Agency) (Sop) 630 5pong 7 pcPr (£1) 103 (21/11)

Spoids (S1) S11040

Stap Funnture Hidga 11 pcPr (£1) 1180 5tap Funnture Hidga 11 pcPr (£1) 434 4 (21(11); 7/2pcLn 1989-91 523 (26/11)

Steedley 61 pc9 1 p385-90 £85 (21/11)

Stoedley 61 pc0 b 1985-90 £85 (21/11)

Storphill Nidga 10 pcPr (£1) 107 (24/11)

Storphill Nidga 10 pcPr (£1) 107 (24/11)

Storphouse 9pcLn 1992 £189

Semilghr Service 81 pcPr (£1) 70

Sutcliffe, Speakman Writs 12 (25/11), 91 pq Pr (£1) 97

Symonds Engineeripg (Sp) 224

TDK Corp (Y50) Y1509
T1 Group 5.5pc.in 1969-94 £83½ (26/11).
7.7pc.in 1969-94 £76½
Tarmach £lapc.bb 1969-94 £77¼ (26/11).
7.1pc.bb 1987-92 £80 (26/11).
7.1pc.bb 1988-94 £80¼e. 6½pc.in 1985-90 £84¼ (21/11).
7.2pc.bb 1988-94 £80¼e. 6½pc.in 1985-90 £84¼ (21/11).
7.2pc.bb 1988-94 £80¼e. 6½pc.in 1985-90 £84¼ (21/11).
7.2pc.bb 1988-94 £80¼e. 6½pc.in 1985-90 £84¼ (21/11). Woodrow 7%pcLn 1987-90 £88

2844 (21/11). 1362.1 1994-97 21/2 (26/11) Taylor Woodrow 74pcin 1987-90 288 (24/11) Taylor Woodrow 74pcin 1987-90 288 (24/11) Taylor 1991-95 2135 Teeper 10pcin 1991-95 2135 Teeper 10pcin 1991-95 2135 Tee Holgs (10p) 125 Teemson Oranisation 4.72pcp7 (2511 58 (25/11) Spc.Db 1984-94 2836. 74pcin 1887-92 2511 (25/11) Thorn EM Spc.Le 2004-09 251 (24/11). 74pcin 2004-09 270. 84pcin 1989-94 74pcin 2004-09 270. 84pcin 1989-94 74pcin 13.25acp7 (21) 35 (25/11). 84pcin 1989-94 286 Tomkins T. H.) 5.5acp7 (51) 1141 5 (24/11) Tomal Spc. (21/11) 38 (11/14) 4 Tomal Spc. (21/13 38 41. 44pcDb 832. 74pcDb 1985-90 282. 74pcin 1989-94 Towiss (10p) 135 (21/11). A (10p) 58 Towles (10p) 135 (21/11). A (10p) 58 Towles (10p) 135 (21/11). A (10p) 58

Total Speet (£1) 38 41. 44pcb #32.
74pcbb 1985-90 £82. 74pcbn 1989-94
1278 (10b) 135 (21/11). A (10b) 58
10xer Kensley Millhourn 8.5pcPl (20p) 155
8 7 9 60 £6 6 7
174stagar 20xee 74pcPr (£1) 50 (27/11).
6pcbn 1994-99 £75 5. 94pcb. 2000-05
£82 (28/11). 104pcbn 2001-06 £90
(28/11). 104pcbn 2001-06 £90
(28/11). 104pcbn 2001-06 £90
174nstor Dvipt 4.2pcPl (£1) 48. 54pc
(28/11). 104pcbn 2001-06 £90
174nstor Internati (1dr vts) (50p) 482 3
174plex 34pcPl (£1) 45 (24/11)
174pcb 1995-200 £804
180-180 1991-96 £964
180-180 1991-96 £964
180-180 1995-95 £92 (26/11).
114pcbb 1995-2000 £804
180-180 1991-96 £964
180-180 1995-95 £92 (26/11).
114pcbb 1995-2000 £804
180-180 1995-95 £92 (26/11).
114pcbb 1995-2000 £804
180 1995-2000 £804
180 1995-2000 £804
180 1995-2000 £804
180 1995-96 £76
180 1995-96 £76
180 1995-96 £76
180 1995-96 £70
180 1995-96 £70
180 1995-96 £70
180 1995-96 £70
180 1995-96 £70
180 1995-96 £70
180 1995-96 £70
1995-96 £77
1995-98 £774 (28/11)
190 1995-98 £774 (28/11)
190 1995-98 £774 (28/11)
190 1995-98 £774 (28/11)
190 1995-98 £774 (28/11)
190 1995-98 £774 (28/11)
190 1905-98 £774 (28/11)
190 1905-98 £774 (28/11)
190 1905-98 £774 (28/11)
190 1905-98 £774 (28/11)
190 1905-98 £774 (28/11)
190 1905-98 £774 (28/11)
1905-98 £774 (28/11)
1905-98 £774 (28/11)
1905-98 £774 (28/11)
1905-98 £774 (28/11)
1905-98 £774 (28/11)
1906-98 £784 (28/11)
1906-98 £784 (28/11)
1906-1906-1906 £80
1706-1906-1906 £90
1706-1906-1906 £90
1706-1906-1906 £90
1706-1906-1906 £90
1706-1906-1906 £90
1706-1906-1906 £90
1706-1906-1906 £90
1706-1906-1906 £90
1706-1906-1906 £90
1706-1906-1906 £90
1706-1906-1906 £90
1706-1906-1906 £90
1706-1906-1906 £90
1706-1906-1906 £90
1706-1906-1906 £90
1706-1906-1906 £90
1706-1906-1906 £90
1706-1906-1906 £90
1706-1906-1906-1906 £90
1706-1906-1906-1906 £90
1706-1906-1906-1906
1706-1906-1906-1906
1706-1906-1906-1906
1706-1906-1906
1706-1906-1906
1706-1906-1906
1706-1906-1906
1706-1906-1906
1706-1906-1906
1706-1906-1906
1706-1906-1906
1706-1906-1906
1706-1906-1906
1706-1906-1906
1706-1906-1906
1706-1906-1906
17 SpcNon-ComPf (£1) 41 ¼ (24/11). 5oc ComPf (£1) 50 Victor Prods 10pcPf (£1) 93 (25/11) Victor Prods 10pcPf (£1) 93 (25/11) Victor New (100) (ps 134 8 8 6 5 Volum 8 ProcPf (£1) 56 Volvo 8 (SKC/25) (Non-rest'd) £37.548027 \$533, 53% SKC 371½

Walker Greenbank 5::pcPf 1000
Walker (Thos) (5pl 26
Ward Group (5pl 102 125111). Do New
1501 (7pl 102 2 3 4 5
Warner Comms (51: £1540)
Warner-Lampert 151: £40.2 (24:)1)
Waverlaw Cameron 137
Wellcome \$31, 1888 210 5 5 8 0 7 7
15 6 8 8: Wellcame 53's 1888 210 3 4 1888 210 3 5 8 8 8 Wellman 10ccpt (£1) 157 60 (24'11) Western Mator A N-V 131 2 3 Westland WK 30 7'sccpt [£1] 108. 7'spc0b 1987-92 £79 126 11) Whiterprit 4 1pcpt (£1) 51 Whitelpham (Wml Gocln 1992-97 £74

Whittingson (125/11) 120 (26:11., 64pc | 125/11) 120 (26:11., 64pc | 125/11) 120 (26:11., 64pc | 12.05pc |

American Express (30.80) 5574 57.942 (24/11)
Arbuthnot Gvt Secs P! 11:) 71.2 125/11)
Armour 10:pcl.n 1991-96 584
Australian Agrici 15A0.591 220 126/111
Authority Invs 8pcl.n 2006-11 £160 (26/11)
Sailke Gifford Tech Wis 14: 6
Rerkeitev Tech 10.031 230 4
Britannia Arrow Wis 64. 9pcl.n 1995-2000 5154 (26/11)
Britsnnis Jersey Gilt PI (1p) 19.9
Compagnie Sancause 1FF1000 (8r) FFr 09.550 110.450
Cpntinental Assets (75p; 115 09:553 110.450 Continental Assets (75p: 115 Osily Mail Get! 1503:518 Exploration (50) 105 (25 111 First Mail Fin Touchn 1992:589 Framiliston Managed P1 (10) 61.8 (21:11) Goode Ourrant Murray 3.5pcP! (50p) 20

Goode Ourant Murray 3.5pcP: (50p) 20 (2111) Urrency Pf (50.01) Managed (USB 5hs) 511.7 Inchane \$i_spcP! 1990-92 1£11 70 (2411). 0:pcPl 1990-92 1£11 73 121 11). 3pc in 1997-90 £68:-b. 10:pcIn 1990-95 £95 125111. 12:pcIn 1993-90 £102-4 124111 ptnl Stock Exchange of UK and Rep of Ireland 7-upcDb 1990-93 £75 (26111). 10:pcCb £074 ½ 16! ½ 56 [F Pacine Warrant Co £A 152) (Br) £270. Pf 152) 167) £251; 121.11 Landon and European Group 10:pcIn 1993 £80 (2611) Mercantila House Hidgs Variable Rate Ln 1984-99 £101! ½ Morrey Ventures Wts to sub for Ord 123 1251111 (21/11) Strata Investments Wts to sub for Ord 79 (25/11) Sumit New IS11 (p) £138/2 40 1 3 Target Managed Carrency Fund Pf (1n)

Sumit New Ishi Internet Form Target Managed Carrency Form 121354 (21/11)
Teamleton Galbraith Nausberger (50.01) 212 6
her-ton Oriantal Income Fund Cap Shs
s0.01 S0.251 (24)111
ranscontinental Services Group Wts to 50.01 SU.251 125111 Services Group Wts to sub for 51s 103 cyclen 1990-2001 £108 (25/11) Valua and incoma Tst 64pcPf (£1) 101 1 (26/11) Van Dieman's Land Co A 98 (25/11) Van Dieman's Land Co A 98 (25/11) Van Dieman's Land Co A 98 (25/11) Welsh industrial ins Tst (3n) 100 126/11 Yule Catto and Co 111/pcPf 1990-2003 (£1) 123 (26/11)

INSURANCE

Alexander and Alexander Services Inc C (11) £184 (26)111 Commercial Union SpcPf 1989-2009 (£1) Commercial Union SpcPf 1989-2009 (£1)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24(11)
49 (24

INVESTMENT TRUSTS

Alliance ApcPf £32 (26/11), 414pcPf £35 (21/11), 414pcOb (Red After 15/5/56) (21)11. 45pc0b (Red 445) 433 (21)11) Ashdown lev Tst 5pcDb 1965-90 £82 Ashdown let (26)11)
Atlantic Assets SpcPf (£1) 30 (24(11)
BaiHle Gifford Japan Wts to sub for Ord Bailite Gifford Japan Wts to sub for Ord 245 (26/11) Bailite Gifford Shin Hispon Wts to Sub tor Ord 31 (24/11) Bankers Iny Tst 10/2pcDb 2016 £90\4 Bankers Iny TSt 10'2pcDB 2016 250'6

14
British Assets TSt A 50cPf 240 (24/11)
British Empire Sec and Gen TSt 10'2pc
Db 2011 2560 900
Derby TSt Can Shs (10p) 150. Wis to
sub for Cap Shs A4's (24/11)
Drayton Coned TSt 50cFf 240 (24/11).
G1:pcALn 1994 5295
G1:pc

Fledgeling Japan Inv Co Wts to sub for Shs 12 Fleming Far Eastern Inv Tst SpcPf (£1) 38 12 1/11) Fleming Mercantile 3.5ocPf (£1) 41 Secret 3.5ocDb 1960-85 £57 61% 121/11)
Foreign and Col)m/ Tst 7pcln 1968-93
C74 (28/11)
GT Berry Japan Fund (50.10) 518.52
128/111

GT Berry Japan Fund (30.10) \$18.52 | 128|11| GT Japan Inv Tst 6+pclm 1987 £605 | German Securities Inv Tst 15:11 123 | German Securities Inv Tst 15:11 123 | German Smaller Co's Inv Tst Wts to sub for Ord 89 (26/11) | Globe Inv Tst 10oc0b 2016 £861 14 7-11-pclm 1990-95 £262 5 (21/111) | Govert Atlantic Inv Tst 5pcP(£43 (25/11) | Govert Strateolc Inv Tst 5pcP(£43 (25/11) | Greenfrar Inv Whs to sub for Ord 305 | Nambros Inv Tst 6pc-17pcDb 2016 £130 | (24/11) | (24/11) | (24/11) | (24/11) | (24/11) | (24/11) | (24/11) | (24/11) | (24/11) | (24/11) | (24/11) | (24/11) | (24/11) | (24/11) | (24/11) | (24/11) | (24/11) | (24/11) | (24/11) | (24/11) | (24/11) | (24/11) | (24/11) | (24/11) | (24/11) | (24/11) | (2511)
New Darlen Oil Wts 2½
New Throgmorton 12.5pcDh 2008 £107
New Throgmorton 12.5pcDh 2008 £107
New Thivn Wts 146
North Atlantic 5½pcDh 1965-00 £85 3½
(25:1)
Plantzign 7/spcLn 2000 £88 60

(25:11) antation 7:socLn 2000 £880 60 seburn 6pcPf £45 (21/11) lights and Issues 62:s. 7'apcPf (£1) 60 (2)11) River Mercantile Geared 1999 Pfd (5p) 101. in (50p) 65 6 River Plate Geal Wts 122 3 Romney 7st 4/spcLn 1073-98 6320 Romney 1st 4-pcLn 1073-98 6320 (25 11) Scottlah Cities 5ocPf £42 (25/11) Scottlah Eastern 4-pcPf £32 Scottlah Inv 3.5pcPid £42 (24/11)... 4.55pc APf 652 Contrible Mertunge 12pcDb 2028 £86 Mortuage 12pcDb 2028 £86

Socitish Mortusge 12pcDb 2028 £86 (26:11) Scritish National 10ocPf £366 Second Alliance 4:pcPf £366 Second Alliance 4:pcPf £366 Securities Tsr Scotland 7pcDb 1986-93 £60 Shires Wts 35. 11pcLn 2003-04 £1040 TR Australia Wts 145 TR Incl. 2003-04 £1040 TR Australia Wts 145 TR pchic Basin Wts 547. 6!pcOb 1997-2002 £55 (24/11)-TR Property £160 Tsr 13pcDb 2016 £101 1 (21/11) United States Deb 4.5pcPf £52 (24/11). 4!pcOb 1999 £53 (25/11) 4!pcOb 1999 £53 (25/11) \$1996-93 £76 (25/11). 8!pcDb 2016 £75 ¼ (25/11) 8!pcDb 2016 £75 ¼ (25/11) 8!pcDb 2016 (26:11)

UNIT TRUSTS M and G Gold 46.8 (2411) M and G inthi inc 64's 5 M and G japan Smaller Cos inc 62.7: (21)11). Accum 84.1 (25:11)

MINES-MISCELLANEOUS MINES—MISCELLANEOUS

Ansho American (R0.50) £55 (26/11)
Ansho Utd Dev CS0; (24/11)
Asarco \$15 (25/11)
Bischi 10 (19/10)
Asarco \$15 (25/11)
Asarco

MINES-SOUTH AFRICAN Anglowed A. (R0.50) 5.32 (21911)
Coronation Synd (R0.25) 72 (26911)
Free State Cons : Gold (R0.50) \$7.35
Geni Mining Union 12.5pcDbs 1R27) £6
(25911)
Joel 1H. J.) 113 (2191)
Orange Free State (R0.01) £191
Trans-Natal Coal (R0.50) 95 (21111)
Westorn Doep Levels Opta £11 (25/11).
12pcDbs (R1) 12 (21/11)

Oil

BOM Hids 3pc2ndDb 1989 £250 5 65

British Pet 9pc2ndPf (£1) 79 ;

8urmah 71pcPf (£1) 600. 6pcPf (£1)

64 (25.11)

Dome Pet 52 (24.11)

ELF 12.pcla 1991 £100 (25/11)

Exxon \$70 (25/11)

Great Western Resources 470

Shell Trans Trady 7pc2ndPf (£1) 620

Texaco Intni 42pcla 1961-99 £656 Teraco intri 41564 (24111) Zapata (50.25) £1.65

Alliance Property Hidgs 91:pcDt 1992-97 666 (26/11) 1040cDb 2025 1966 London Properties 1040cDb 2025 5951 (26/11). 9120cLn 1999 £1691 (26/11). 91905... (24/11) Allinett London 1012960b 1994-99 £92. Aliment London 101zpcDb 1994-89 £92 (24(11) Arryle Secontities 12pcDb 1993-68 £98 (25(11) Arda Property Hidgs 101zpcOb 2011 £85 (25(11) Alianoid Manager 1 (25)111
Atlantic Metropolitan (UK) 12pcln 199197 £107 9 (24/11)
Barranquills Invests 7-4pcDb 1986-91
£82/4 34 (24/11)
British Land 15pcDb 1997 £102/4 (26/11)
British Land 15pcDb 2026 £80% 4.
11.75pcDb 2016 £102/4

Capital Counties 04pc0b 1994-99 564 121111, 64pc0b 1995-2000 5691a- 94pc Ln 1991-96 5901; 124-111 Charlwood Alliance Higgs 7/1pcLn 1886) 201: Churchpury Estates SpcLn 2020 580 County Properties Ga S.SpcPf (100: 7 % 26 111 English Property Corps 9 techb 1997-232 5891: (21,15) Estates Agency Hidgs 11.25pc3b 2020 537 to 597 to 10 t | SipicPf (S1) 90 (2011)
| Woothouth 14pcl.n 1987-89 £101's. 8:pc |
| Ln 2000 £155 4 |
| Wormalds Walker Aikinson Spcl.n 1936- |
| 1991 £80 (2511) |
| Werrax (51) 559', (2411) |
| Yates (W. £.) 7:pcPf £11 39: (2111) |
| York Trailer 10pcPl 1511 142 (21.11) |
| Yorkshire Chems 12:pcLn 1987-92 £186 (2511) |
| (25/11) |
| C25/11) |
| C25/11 |
| C35/11 |
| C47/11 | American Express (\$0.801 557% 57.942 London Metropolitan New (5p) 170 172 (24/11)
Armpur 101:pcln 1991-96 £84 London Prov Shep Centres (Hidgs) 10:pcln 19:pcln 95 274 124-11 London Securities 6:poPf (£1) 80 3 (20:11) Landon Shoo Property Tst 6:poLln 1907-37 278 (21:11) 13pcDb 2015 £85-6 11.625ecDb 2018 289's (24:11) 9pcLn 1994-99 £170's MEPC 9'nx Db 1997-2002 £90 (26:11) OpcLn 2009-03 £72 1. 6:ppcLn 1995-200p £110 (28:11) Metropolitan Riv Surplus Lands 6:pcDb

90CLN 1975-90CLN 1975-90CNN 1975-90CLN 1975-90CNN 1975-90CLN 1975-726111
Town City Socia 1997-99 576 (2511)
Town Centre Securibes 9pcLn 1996-2000
£137
Trafford Park Estates 9pcDb 1991-98
£877 (2511)
United Kingdom Birccla 2000-05 £68

PLANTATIONS Anglo-Indonesian Corpn Ln 1905-88 £70 24:11: Chilington Corpn 60 (25:11). 9'spep: (£1) 105 : 25:11 Dunton Prantations Spep! (£1) 46 : 25(11) Inc. Krenneth Kajang Rubber (100) £3 | Agrid | Agri

Rive Estates Nidos 610 (20:11) Singepore Para Rubber Estates (25:11) RAILWAYS

CSX Corp (S1) £20% (25.11) Canadian Pachic £7.95 & Ontails and Quebec Rly Co SpcDb £72 (21.11) SHIPPING P and O Socret £42½ (21!11). Was to pur 150 (24!11) 57hampton IOW SOE (50p) 277 (20:11). SpcPt (£1| 41 (25/11)

UTILITIES American Information Tec Ccrp (51) 5131 s 131140 Barton Transport Drd (160p) 330 75 S131's 131'd Barton Transport Dfd (160p) 330 75 126/111 Srisso Channel Ship Reakhers (10p) 614 9 to 1: GTE Corp (53.333) 560.6550 61.1920 Jersev Elec A 1E11 127 30 (25 11) Manchester Ship Canal Sport 1£11 299 Mersey Docks and Narbour 4 5. 35:pcDb £28 (26/111 Tellgate Hidga 27 (25/111 US WEST 557's®

WATERWORKS Bristol Waterworks 2.8pcP(£280, 4rcDb

Bristol Waterworks 2.5pcP(£280, 4mDb £300)
Cambridge Water 7-kpcDb 1988-90 £89%
24111 Valley Water 2.5pcPf £260
Esst Surrey Water 4.9pcB £32 125/11)
East Worcs Waterworks 3.5pc £39 (21.111
Essex Water 3.5pc £38 (25.11). 5ccDb £33 (26.11) xter 2.5pc £35 (25.11)
Harriepools Water 3.5pc £38 (21.11)
Mid-Sassox Water 4.9px £47 121.11, 3.525pcPf £30 (25.11). 125pcDb 1987-89 £100 (25/11). 125pcDb

Tendring Numbered Waterworks 3.6pc (£101 530 5 (241). S.6pcPr (£10 550 5 121) West Mampohina Water 3.15pcPr (£10) 250 128 111 West Kent Water 3.5pc £41 (24)11) UNLISTED SECURITIES MARKET

UNLIDIEM DECURITIES MARKE!
ATTERIAN (SET AND ACTION Scale St Go (109) 95 2 Carprave (100) 95 2 Cabra Emerald Mines 53 (26 11) Cabra Emerald Mines 53 (Hidgs) Continental Microwave Hidgs 2005 (51) 920 Cremptorn (53p) 410 (25)11) Eadle Hidgs 40 8 (25)11) Fe-sabrosa Gp 12pclm 1992

Fernanciak Gp 12pct.n 1992-07 E07
(2411)
(2411)
(2411)
(2511)
(2511)
(2511)
(2611)
(2611)
(2611)
(2611)
(2611)
(2611)
(2611)
(2611)
(2611)
(2611)
(2611)
(2611)
(2611)
(2611)
(2611)
(2611)
(2611)
(2611)
(2611)
(2611)
(2611) Miller and Sammouse (3p) 173
New England Froos 10pcLn 1900 £70
124:11
Newarts Transmiss ons (5m) 71 (24(11)
Parkteld 7pcPf (£11 203
pavips Intell 5.25pcPf (511 88 (24(11),
110cln 1994-2002 £30 (28,11),
110cln 1994-2002 £30 (28,11)
110cln 1994-2002 £30 (28,11)
Perkins (J.) Mctals (10p) £4
Perkins (J.) Mctals (10p) £5
Resource (J.) (30 9)
September (J.) (3p) §5 (26 11)
Solation (J.) (3p) §6
Solati

(26'11' | Setterwise Gp New (10p) 82 (25'11) SPECIAL LIST

engaged solely in mineral exploration United Kingdom
26(1)
26(1)
Wates City of London 130 1 2
Wates City of London 150 1 2
Wates City of London 150 1 2
Wates City of London 150 1 2 Kenmare Oil Expir (180.25) 25-3 (6 : 9 : North West Oil & Gas (20p) 16 9 **RULE 535 (2)** Applications grapted for specific

> on any exchange Airship Inds 24 5 6 1: Airship Inds 24 5 6 1: (25:11) Acolo-Am Agne 60 5 (25:11)

Jersey New Waterworks 10pcDb 1988-90 431. ZpcPf 00 (24/11). 3pcPf 100 (24/11).

| C2. | Table | C2. | C2

RULE 534 (4) (2) Bargains marked in securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official List

AOG Minerals 14 Abertorie AS10.2 101: 10.892 (24/11) Ablibi-Price CS2714 (25/11)

Abbey National (01-486 5555)

Aid to Thrift (01-638 0311).

Barnsley (0226 299601)

Bradford and Bingley (0274 561545)

Century (Edinburgh) (031 556 1711)

City of London, The (01-920 9100) Coventry (0203 52277)

lemel Hempstead (0442 217355)

sington Spa (0926 27920)

London Permanent (01-222 3581) ___

National Counties (03727 42211) National and Provincial*

nington (01-485 5575)

Nationwide (01-242 8822)

Newcastle (091 232 6676)

egency (0273 724555)

Thrift (0).-889 6023) ..

Wessex (0202 767171)

Y**orkshire (0274 73482**2)

Scarborough (0723 368155)

Northern Rock (091 285 7191) ___

Peckham (Freenhone Peckham)

Sussex County (0273 471671)

Town and Country (01-583 0981.)

Leeds and Holbeck (0532 459511) Capital Interest. Capital Access

Norwich & Peterbigh (0733 51491) Two Cities a/c

Frome Selwood (0373 64367) .

Gateway (0903 68555) .

Greeswich (01-858 8212)

Guardian (01-242 0811)

ambeth (01-928 1331)

Leeds Permanent*.

Bristol and West (0272 294271)

Britannia (0538 385131)

Cardiff (0222 27328) Catholic (01-222 6736/7)

Cheshunt (0992 26261)

Cheisea

Birmingham Midshires . (0902 710710)

South State Waterworks 4.200Pt 1963-88

EET 9: 28:11. Accts 5270

Samerland and South Shields Water 3.500

Samerland and South Shields Water 3.500

Adams-Russell £14\p0 (21:11)

Adelaide Petroleum A\$13.16454 (25:11) Acrico-Eagle Mines CS26% 27% (24/11) (24,11) Air Liquide (L) FFr 563,635 (28 11) Air Products & Chemicals 533.415 (21/61)

Air Products & Chemical 333.
Allied Technologies ASO.175.
Allistate Expirs ASO.8 0.02 0.623.
C21/11)
Amber Gold ASO.2760 (21/11)
Amber Gold ASO.2760 (21/11)
Amberican Carriers 7121:0 5113-0 (24/11)
American Home Products £56
American Motors Corp 52.985 (21/11)
American Standard £29.70 5420 (28/11) Ampol 118
Amsterdam-Rotterdam Bank £29.78422
Anple Computer \$4120
Ashton Minling \$42.192
Ashton Kichhold £41% (26/11)
Ashton Richhold £41% (26/11)
Asht Development 1780 A\$3.412 3.415 Ariantic Recomment 1780 ASS-112 (20,11) Aust Hational Industries A\$2.95 Aust Oi & Gas 88 (25/11) Aust Pacific Resources A\$2.94 (26/11) Aust Pacific Resources A\$2.94 (26/11) Avon Products \$29\40 (26/11) Avon Products \$29\40 (26/11)

Aust Pacini Results 23140 (26)11)
Baverische Motoren Werke £188.97
126/11)
Becton. Dickinson S4910 120 120 120
10 120 50.32 (24)11)
Bell Grp ASB00 AS7.924
Beneficial Corp £66 (26)11)
Beverlev Enterprises 51510
Black Hill Mineral 14:
Roral 1030 AS4.154 (26)11)
Brambles Industries AS7.073 (24/17)
Bristol-Myers £55.3
Britch Columbia Forest Products 662/2
126/11)
Salat Sembawang 80 (25)11)
Rerris Philip AS8.595 8.873
CSF (Thomson-CSF) £158.6
FFr 1615.0
Canon Ind \$6.85.95
Carretour £389.25 FFr 3075 3720 3770
Central Norteman Cold Mines 70
Central Norteman Cold Mines 70
Central Victorian Cold Mines 70
Commonwealth Industrial Geses AS4.6033
125/11)
Commonwealth Industrial Geses AS4.6033 rision Corp 514%

Comparativision Corp 514 to Corps Aust 23 Corps Edison (NY) \$481:0 (25/11) Corps Edison (NY) \$481:0 (25/11) Corps Epiperation ASS_345 Corps Epiperation ASS_345 Corps Pepperation Inc Corp 525/415 (24/11) Corpervision Inc Corp 514.4375 (24/11) Corping Glass Works 554:0 E37/20 Cray Research £53.3 Edison Edison Corp 55 Dalmier-Berz (DM 50) \$654:0 DM 1336 6 40 5 Credo Petroleum Corp 55 Dalmier-Berz (DM 50) \$654:0 DM 1336 6 40 5 Carty 1FFr 20) £492.30 Demnison Maruhacturing SZE3-0 (21/11) Development Bank of Singapore \$59.050 9.10 (25/11) Distal Enuipment £734 (26/11) Distal Enuipment £734 (26/11) Distal Enuipment Bank of Singapore \$59.050 Demnison Maruhacturing \$434.4 (25/11) Distal Enuipment &734 (26/11) Distal Enuipment &735 (25/11) Eastman Kodak \$60.376 58.4756 66.626 RUILE 535 (3) Dealings for approved companies enmare Oil Expin (10n) 67

bargains in securities not listed 68.725
Eastmer 105e
Eastmer 105e
Emerson Electric 5864e (25/11)
Eorpanion £949 (25/11)
Eurpean (nv 8k 105pc8ds 30/1/96 494k
(24/11)
Faute Y6,616.0 (25/11)
Federal Express Corp £886 £86.28
Fort Howard Paper \$120.0 \$2246.4726

Full Photo Film Y32200 3246.4726

Full Photo Film Y32200 32000/320000/320000/320000/320000/320000/320000/320000/320000/320000/320000/320000/320000/3200000/3200000/3200000/3 an Corp 528.00 5281

Instant Gold Instant Gold Instant Gold

Real Gold

Triple Bonus
Tr. Bonus Income

Special 3-Month O'seas Inv. Bd.

Britannia Crown

90-Day Account Jubilee Bond 11

Fxd. Rate 2/3 Yrs. Lion 5hs. (5.)ss.)

Spec. 4-Term Sh.

Capital City Gold

Moneymaker Moneymaker 3-Year Bond 90-Day Option Gold Minor Acc.

60-Day Accounts Premier Shares Cardoash 90-Day Xtra 90-Day Xtra

6-Month Shares Magnum Account Fully Paid High Flyer

Super 90

Liquid Gold Premium Res

Premium Rate Premium Rate

Emerald Shares 90 Days Account Monthly Income

Capital Ross

Record Plus

Super Shares

3-Year Share

Gold (90-day)

Sol. Gld. Cap. Bd.

Century (2-year)

2-Yr. Super Term

Capital Prime Gorntd. Prm. Shs.

Sussex 90-Day

Instant, access

Super 90 Shares High Int. Shares

Star 60 Gold Star

(26-11) Manuseman DM 191.00-458 4875 DM 135 4 1855.06c page 1855 (75/11)
1855.0 Grs #4.55 (75/11)
18CLariny Grs #4.55 (75/11)
18CLariny Inth 321.00 (26/11)
18CDemott Inth 3 Mid-East Minerals ASO 747
Minesota Minerals Minerals Minerals Minerals Minerals 10 76 (21,117)
More Hennessey
S380.0 FF; ZA34.549
Moont Cavrington Mines 89
Moont Martin Gold Mines 89
Moont Cavrington Mines 89
Moont Cavrington Mines 89
Moont Cavrington Mines 80
Moont Cavrington Mines 10 (20,111)
Med Moont Gold Mines 10 (20,111)
Moont Stell Computers 91
Moont Computers 21.11)
Leanit Equity A52.7 (25.11)
Leanit Equity A52.7 (25.11)
Co of Australia (A50.55) 300 (25.11)
Co of Australia (A50.55) 300 (25.11)
A50.87 0.05
A50.87 0.05
Inst Resources A51.744 (25.11)
Inst Resources A51.744 (25.11)
Extracta Colones Sanking Corp. 255.8 Overees Chiese Basking Laws and a 22111) Palabora Minking R2210 (CS:11) Palabora Minking R2210 (CS:11) Palabora Minking R2010 (CS:11) Particulation Petroleum A5.06 (Corf Particulation Petroleum A5.76 E Paragon Recourses 279 25 Paragon Recourses 279 25 Paragon Recourse 279 26 Paragon Richard Corp Capt's (25:11) Penaloc Ricard 5.1133/d (25:11) Paragon Ricard 5.1133/d (25:11) Paragon Ricard 5.1133/d (24:11) Paragon Ricard 5.11376 1149.3514 12664 Fernand FFF 11578 F1 11578 F1 11578 F1 1167 F1 F1 1167 F1 1167 F1 1167 F1 1167 F1 1167 F1 1167 F1 F1 1167 F1 F1 F1 F1 F1 F1 F1 Nems Dodgs \$1540 \$2080 40 210 (26/11) https://doi.org/10.1008/11/10.1008/10.10 DM 1056.00 1075.2 (25.11)
Piniligs Patroleum 7444 (25.11)
Pinner Electronic (25.31)
Pinner Electronic Gre 40 ASO. (25.11)
Pinner Electronic S70.0 2445 (25.11)
Prime Compoter 571.05 515.05 (25.11)
Povez Gold Mining (35.65 (25.11)
Povez Gold Mining (35.65 (25.11)
Sando Scarla Ser A SKr 72.06 (25.11)
Sando Scarla Ser A SKr 72.06 (25.11)
Sando Electric (357.0 (25.11)
Selector Foreign 51.1658e (25.11)
Selector Foreign 51.1658e (25.11)
Selector DM 7320 100 400 747.00
Sharp corpored 51.1658e (25.11)
Shell Canada Class A \$12.95 Strategic Minerals 1010 (26: Sen Nurg Kal Properties 16.1495 (25:11) Super Valu-Stores 515.80 Sydney (16: ASO.209 (25:11) Syntex (16: ASO.209 (25:11) Tandy \$29.6 System Corp.
Synthet Corp.
Synthet Corp.
Synthet Corp.
Synthet Petroleum ASO.
Yarnet Petroleum (ASO.)
Yarnet Petroleum (ASO.)
Teck Corp & S1700 (2411)
Teck Corp & S22340
Telerate S25.50 (2670)
Telerate S25.50 (2671)
Telerate S25.50 (2671) Thysism DN 11202 (25:11)
Thive Electric Power 17210.0
Third-ordinantal Corp 1225; (28:11)
Uniterer (FI 20) \$157.4 158.41 F 3654 red Carrier Oil & Gas 627 Verentiging Refractories R9.9 CET117
Verentiging Refractories R9.9 CET117
Volkswadenwerk £1521.0 DM 4.5250
4ACO DM 441 2 3 4 51; 846 FPr 14400
Valitron (Louis) FFr 967.95
Wah Kwod Properties 114 (257.11
Wal-Mart Stores 54440 (2111)
Waste Management 55350 (25111)
Westbeld Minerals C51.50 (25111)
Westbeld Minerals C51.50 (25111)

Kleston, Gold Mines, 337 ASTT L.

Kroper SJOSE 2214 (26-11)

Krosin Sidden Rubber 45: 531-3

Kulin Materola 55 (26-11)

LAC Minerals 5220 (250-12)

Latroe Goro 61230

Latroe Sidde State (710-12)

Leighton Hidgs 36 ASO,803 (250-11)

Leighton Hidgs 36 ASO,803 (250-11)

Leighton Hidgs 36 ASO,803 (250-11)

Leighton Hidgs 373 be (241-11)

Groupe Brucelles Lambert 281-15-580.6
Grumman Corp 528.04 528.1
Grumman Corp 528.04 528.1
Hanp Lung Development HK510.4 ½ 10.8
(2611)
Hang Song Bank HK637.8890 HK538½
125111
Naoma North West 6½ (26111)
Hardle (James) Inds A53.99 (25/H1)
Hardle (James) Inds A53.99 (25/H1)
Hardle (James) Inds A53.99 (25/H1)
Hardle (James) Inds A58.80 (25/H1)
Howe Energy SD (25/H1)
Heldersen Land Development HK53.8370
Heldersen Land Develop Mintor Industrial Lorp 124 11 (24 11)
Wharf Hidor NRSS-65-6-731 8-779
Woodside Petroleum 620 84 A31-4686
Woodside Petroleum (Lon Reg) 630-62 5
World Inth (Hidgs) 30 HKSS-335-3348 (25:11) (25:11 3.40 Zanex ASO.339 0.452 (74/11) Zayra Corp 52680 (25/11) Zero Corp 515.00740 (26/11)

– ADVERTISEMENT –



THE TWELFTH WORLD BANKING CONFERENCE

9.10 & 11 December 1986

This important annual conference covers developments affecting investment bankers, general bankers and managers responsible for implementing change in every kind of financial institution. Mr Hervé de Carmoy of the Midland Bank, Mr James Larkin of American Express and Mr Brian Quinn of the Bank of England will contribute to the Management of Change day on. December 9. Booz-Allen will Mr Stanislas Yassukovich of

Merrill Lynch will chair and give the keynote address at the Investment Banking day on December 10. Mr Sam Cross of the New York Federal Reserve Bank and

Mr Blaine Tomlinson of Nomura International are among the other speakers. Commercial Banking features on December 11 and Mr Bill Rhodes of Citibank, Sir Campbell Adamson of Abbey National, Mr Norman Robertson of Mellon Bank and Mr James McDermott of Keefe, Bruyette & Woods are

among the speakers. Delegates may enrol for the whole of the conference or select from among its constituent days. THE TWELFTH ___

WORLD BANKING

Conference Organisation

CONFERENCE

To: Financial Times

London EC4R 9AX. Tel: 01-621 1355 Teles: 27347 FTCONF G. Fere: 01-623 8814
Name
Position
Company
Address
Tel
Telex
Fax
Type of Business

BUILDING SOCIETY INVESTMENT TERMS Applied Net later rate net CAR paid Five Star (min.) (mac.) Higher Interest

8.25

8.00

8.25

9.35

8.75 9.46

8.75

9.25

9.25 9.25

9.35 9.35 Yearly 8.80 8.80 M./Yearly 8.90 9.27 Monthly

9.05

9.43 9.05 9.73

.9.50 M./Izyrty.

Yearly Yearly Yearly Yearly

1₂ yearly

Yearly Yearly

9.25 Monthly

6.09 12-yearty 8.94 M./12-yrly. 9.20 M./12-yrly.

9.72 l_{2-yearly} 9.52 l_{2-yearly} 9.20 l_{2-yearly}

6.19 9.25

9.50 9.50 9.00 9.00 9.50

I₂-yearly Yearly Yearly Yearly Yearly

Monthly Yearly

Yearly Yearly

6.07

8.42 lg-year

9.21 Monthly

9.83 lg-yearly

975 Yearly

Vearly

9.25 Yearly 9.00 Monthly 8.75 Yearly

9.20 1_{2 yearly}

9.25 Yearly 8.42 M.//2-yrly.

9.00 Monthly 8.75 Monthly 8.30 Monthly 8.05 Monthly

9.25 Yearly 9.38 Monthly

9.05 M./Yearly

9.73 M./2-yrly.

9.50 M./Yearly

9.30 Yearly

9.25 Yearly 8.75 Yearly 8.35 Yearly

9.30 Yearly

8.60 Yearty

7.64 Jg-yearly 9.25 Yearly 8.75 Yearly 9.50 Yearly

9.00 iz-yearty

7.75 8.75

£

Ð

Yearly 12 yearly

M./Yearly

930 930

9.50 .9.50

8.00 8.25

9.35

8.75 9.25 10.33

7.75 8.80

8.55

9.25

9.05

8.80 8.90 9.50

9:05

9.50

9.00 8.75

9.25

6.00 8.75 9.00

9.30 9.00

6.10 9.25 8.55 9.50 9.00

8.25 9.00 9.60

9.75

9.25 9.00

9.00

9.25

9.00

9.50

9.30

9.30

8.60

7.50

9.25

8.81

£500 Instant was £10,000 Thered account £10K+ Instant access £75, Chu, bool 7.75 Yearly 8.50 Yearly 8.94 Monthly 7.75 8.50 8.75 Ordinary Sh. Acc. 8.50 8 68 £ Premium Plus Gold Plus Bank Save Plus Rdy, Money Plus 9.20 8.60 9.20 8.60

Easy influirancel, no penalty.

Imm. wdt.—Perc. if bat. £10K—
8.40 £22K+, 7.75 £50D+
7.75 £22K+, 6.75 £1+ cur. alc
ATM access (minimum £100) £250 £5,000 £10,000 Yearly Yearly Yearly NIL 875 620 0004 90 days' not/pen. bal. —£10K Instant, £5,000 8.50, £500 8.25 £10,000 Instant, 25,000 8.50, 2500 8.25 3.25 gtd. 2 yr., 60 d. not/ges. 2 penalty-free withdrawars p.e. 3 months' notice for withdraws. a. Friendly Society linked £1,000 7.75 Yearly 8.80 Yearly .8.73 Monthly

£1,000 No notice/no penalty £10,000 7 d., £1K+ 8.30, £5K+ 8.55 £10,000 7 d., £1,000+ 8.05, £5K+ 8.30 3m/loss int £5K+ 8.8 £10K+ 9 12.37gr. 3m.nt./pn. non-UK-res. £25,000 £10,000 Miy. inc. av. Gtd. diff, 12 mils. Inst. acc. If min. bai, £10K+ 90-d. pen./not. un. int. tir. 95 £1.000 £500 lenm, wdf. int. pen, or 3 milis. No n./pen. 8.80/8.55/8.05/6.09 (nstant access after 6 months 90 days' notice/penalty -£20,000 Instant access—no penalty inst. acc. no pen. mility. Int. £10,000 8.70, £5,000 8.46 Close 90 days' not. & penalty 90 days' notice or penalty £30.000

On demand: 0-18-year-olds 60 days' notice or penalty Instant £5K+ 8.50, £1K+ 8.25 £10,000 (£500 = 8.75, £25K = 9.00) £3,000 No not/pen, to bal, £3,000+ Instant 7.85 (£2,000+) 90 days, but instant where £5,000 remains £25,000 No restriction over £10,000 £1.000 £10,000+ no penalty (9.25 £10K+) 6 w. + loss let-

£1,000 Withdrawals on demand without penalty £1,000 4 495 notice or imax, acc. + 90 days notice or penalty £5,000 90 days notice or penalty £5,000 8.25 £5,000+, 8.50 £10,000+ £10,000 £2,000+ £10,000 £2,000+ £10,000 £2,000+ £10,000 £2,000+ £10,000 £2,000+ £10,000 £2,000+ £10,000 £2,000+ £10,000 £2,000+ £10,000 £2,000+ £10,000 £2,000+ £10,000 £2,000+ £10,000 £2,000+ £10,000 £2,000+ £10,000 £2,000+ £10,000 £2,000+ £10,000 £2,000+ £10,000 £2,000+ £10,000 £2,000+ £10,000 £2,000+ £10,000 8.5 £21₂K, 8.75 £5K m.l. £5K. No notice or penalty £10K+ Im-£10K 90d. not/per £1.000 £25,000

Immediate if £20K remains 90 days' notice or penalty ander £10,000 £10,000 No notice no penalty £500 6.25 £1.£499, £500+ 7.75 £25,000 8.50 £10K+, 8.25 £5K+, 8.08 £2K+, 7.75 £500+ £25,000 £500+ 8.50, £10K+ 8.75

£500 90 days' notice multy, Inc. £250 7 days' notice £10K+ immed. Instant access no penalty Instant access no penalty Instant access no penalty £20,000 £10,000 £5,000 instant access no penalty. £10,000 28 d. nt./pn. Gtd. dif. 3.05 90 days' notice/panalty £2,000 + no notice/pr £2,000 months—imm. wdl. options 8.50 £1+, 8.85 £5,000+

9.00 M./Yearly £20,000 3 months No restrictions over £10,000 No not/no pen. £500+ 9.00 £10,000 60 days' not, or loss of lat. £10,000 ou days not or 1003 or out £10,000 instant access—no penalty £5,000 As above with M.I. available £500 on investment of £2,500+ £20,000 9.05 £2,000+, 90-day int. pen. 90 days' notice/penalty Other accounts available £5.000 Guaranteed 3.25 differential.

Chq. bk., Visu/ATM cds. int. var.

Withdrawal available £10,000 No notice no penalties 2500 90 d. not/pen, £10K+ hmmt.£10,000 inst., 8.00 £500+, 8.25 £5K+
£10,000 90 days' notice/penalty
£10,000 instant over £10,000
£25,000 instant over £10,000

8.75 Yearly 9.25 Yearly 9.25 Yearly 9.00 Yearly 9.25 Yearly 9.25 Yearly Platinum Key Platinum Key Platinum Key * For telephone see local directory. CAR = Annual yield after interest compounded Full terms and conditions are available from individual societies on request

نظ

250

: --<u>--</u>-

IT TERMS

* \$. ~ (T. HWEEL)

AUTHORISED **UNIT TRUSTS** Reyal Trust Can, Fd. Higt. Ltd 49-50 Curren St. Leydor EC49 SLD Cattal Front Vo. 14. 1297.0 252.5 From Fach No. 14. 1381.7 191.9 194. Intl Energy Oct 31. 159.0 32.42 195. 17 Be 27 - 17 Be 27 Be 2 Tot. Misses. (a)
And, Bouncemous.
And, B |春樹||菇松||枯椒 Other tor Yield Price - Gress Militared Bank & Control Bank & Cont Royal Treat Fand Magt (C.J.) 16t (formerly Arbeithnot Securities I.S.) 13t Festiney Program, ECZA 1AY
Captal Grawb (cl., 557 - 6.7)
Captal Grawb (cl., 557 - 6.7)
Captal Grawb (cl., 557 - 6.7)
Facto Income Fand — Pol., 10t 9
Factor Income Fand — Po 01-525 1335 114 114 114 121 225 107 22 0345 717373 #1 34 #2 0 \$ 167.546 \$ 139.446 \$ 100 0 \$ 300.0 \$0.9 110.2± 100.7 214.0± Barclays Unicors Lid(a)(c)(s)
Unicors No. 252 Renderd Rd. 27
Unicors No. 252 Rd. 27
Unicors No. 252 Rd. 27
Unicors No. 252 Rd. 252
Unicors No. 252 -22 10.69 +03 5.16 +03 4.53 A SECOND 12.00 112 164.4 62.4 114.6 65.6 97.4 189.1 144.7 144.7 110.2 59.3 213.9 01-538 5544 -0.9 1.00 -0.9 1.00 -0.1 0.00 -0.1 1.00 -13 055 -14 161 +04 153 -13 117 +03 124 +03 224 +10 056 +10 056 +10 056 +04 056 +09 35 ou p Double 000 4141M

11-1-4 +0 1 0.79

11-1-4 +0 1 0.79

11-1-4 +0 1 0.79

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 0.09

11-1-4 +0 1 La Maria | SKE Management Limited | 20 Captroli Ave. | Longin | Lo +0.5 0.72 -0.1 0.94 +0.1 2.97 -0.2 0.66 +0.2 0.67 Mary Found Managers Ltd (a)(g) 35 Fountain St, Manchester M2 2AF May Cart A Games Foundain Fo 0303 579364 +0.2 130 -10 339 -0.2 1004 -12 470 +0.4 1.00 01-4385858 1390 1390 1391 1391 1390 1390 1390 VR & Gea Tell

Tomeline, Represent Unit Transt Mont List

Tomeline, Represent Unit Transt Mont List

Neverstel Hee, 2 Preside Dock, ECA

The American Growth SLA

TR American Growth SLA

TR Global Tech

TR States Growth SLA

TR States Growth SLA

TR STATES STATES SLA

TR Income Monthly

TR STATES STATES SLA

TR STATES COM

TR STATES COM 7 L28 (250 (0.298 1250 -0.4 (0.5) (0 01-6589002 +0.2 03 +0.2 18 +0.8 10 +0.8 12 +0.8 10 +0.8 10 +0.1 50 +0.1 50 +0.1 03 +0.1 03 +0.4 0.8 +0.4 0.8 +0.4 0.8 +0.1 11 +0.2 27 on that attended one gr Premilegten Group (a)
3 Londor Well Bidge, EC216 500
Anne & Sea. 214.2
1 Access Units 221.5
1 Access Units 221.6
2 Londor Well Bidge, EC216 500
Anne & Sea. 214.2
1 Access Units 221.6
2 Londor Units LAS Unit Trust Managers 1.06

Survey St. Edinburgh E1/2.31.

Survey St. Edinburgh E1/2.31.

Survey St. Edinburgh E1/2.31.

LAS Language E1/2.31.

LAS Language Energy St. 14.31.

LAS Language Energy St. 14.31.

LAS Language E1/2.31.

LAS Language E1/3.

LAS Language 01-625 5381 13-6 13-6 13-6 13-7 ES Fued Managers Limited
125 High Hohem, Lonion WC1V 6PV
CS Aventa Fig. 154 64 5
CS Servanta Fig. 154 52 53
CS Servanta Fig. 154 53
CS Servanta Fig. 154 54
CS Servanta Fig. 154 54
CS Servanta Fig. 154 54
CS Particle Serv 01-2421148 ... 0.83 1.94 +0.5 0.56 -0.2 2.97 10 To Laurentian Unit Tst Magnett List
16 Beckingham Cate, London SW1. 01-828 6175
Growth Total 162 9 379-54 +0.7 0.60
Majo Income 1915 51.0 +0.5 0.75
Interpolation 1915 51.0 +0.5 0.75 235.71 223 94 264 346 360.9 +0 4 594 +18 076 +0.7 2.73 -26 114 Cannata Life Unit Trust Magrs. Ltd 2-6 Hapt St, Fotters Bar, Herts Can, Set Offic. 1119 P Bar 51122 Can, Set Offic. 1119 P Bar 51122 Can, Set Offic. 1119 P Bar 51122 Can, Set Offic. 1119 P Bar 51122 P Bar (c) (g) 01-638 1711 -04 991 -02 627 +03 270 +03 270 -02 1167 -03 1167 Robert Fraser Trust Myt. Ltd 29 Albertarie St. London W1 Bat. Frater Gurth. 7st. ___115.4 122.7 MA9 OMB

Desilient:
308.3

308.3

308.3

308.3

308.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408.3

408 1998 (a)(b)(c)
7+1: 0306 803055
2074 +0.8 2.60
2072 +0.1 6.53
1791 +0.1 6.53
1792 +17 1.72
1894 +1.7 1.72 #Rester Fund Managers Ltd Rester Horse, Arthur St. ECAR 98H Moster Horse, 2012 1172 01-623 1050 Moster Horse, 2013 2023 4007 126 Europa Nov 28 2023 4007 16 Capel (James) Ningt. Ltd
PD Sec 551, & Berr, Marks, EGSA 01.621 0011
Capital Nac 391.6 +037 7.81
Ivane 281. 201.6 5.22
North American (r) 296.3 315.3 +1.9 0.98 07-405-4500 376-51 -3-61 256 157-51 -0-51 7-57 228-31 -7-21 5.85 under Court control 01-638 1711 -0.4 259 +0.2 149 +0.4 251 +0.6 251 +0.6 841 -0.3 134 -0.3 140 +0.1 249 +0.2 249 캶 Bell Coart Franci Mayer PLC 11 Biomfeld Sever, Lendon ECZM 21.B. Far Eastern 247.0 246.0 Agrees 272.0 234.0 LMA European 343.5 346.9 ST Unit Managers Ltd

ST Unit Managers Ltd

Sto Finer, 8 Geometre Sq. London EC2M 4YJ

0 01-233 2775

Captai Unit. 1076 1077

Captai Unit. 1077

Captai U Centr. Rd., sf Fin. of Chierch of Enginetity
2 Fore Street, Lorono ECCY SAO
01-580 1813
18-Fad fol. 31 ... 413 65 ... 4.20
Fad in Secs do 37 ... 133.275 192.73
190.6 Feb 33 1... 190.0
Charinco Charities N/R Fundity
33 King William Street, EC4
180.0 64 03 32 ... 180.0
180.7
Charities Official Invest, Fundity 01-586 5171 Bishopspate Progressive Higgst. Ce
15 St. Ismer Place, London SWIA 18W 01-493 8111
Progressive Inc. 0182-0 1265-0
Propersive Acc 0182-0 1265-0
International Inc. 0182-0 1477-0
Inc. 0182-0 1477-0 Ballie Bifford & Co Ltd
3 Glordinds St. Edinburch
Int? En florembr 19. 477.4
Japan E. Nov 26. 420.7
Ill E Novembr 19. 275.9
Personal Int Dec 15. 501.6
Personal Int Dec 15. 501.6
Personal Int Dec 15. 391.2
SG. Japan Int J. 391.2
SG. America (2). 306.9
SG. Technology (3). 155.1
SG. Exercy (3). 155.3
SG. Internet Separation 19. 19.
SG. Conseq (3). 19.
SG. Conseq (4). magers Ltd MZ 2AF 134 +1.9 0.00 +1.9 0.00 +1.2 0.00 -1.2 2.00 -1.2 2.41 +0.7 0.73 61423420 -03 14 +03 04 +15 04 +15 11 +13 33 +13 33 66.1) 62.63 662.1) 662.1) 70.73 70.75 70.75 70.75 70.75 | Service | Part | Service Norwich Unit Trust Managers P0 Bos 4, Norwich NRJ 3NG Group 154, Fand. 1226.4 Group Intel 754, Fd. 1408. 148, 246 Pacific Treat Fand. 154.5 Europez Purat Fand. 1222.7 N American 74 Fand. 1720. 98.8m Valegard Trust Blant
65 Nobsen Valent, under
65 Nobsen Valent, under
65 Nobsen Valent, under
65 Nobsen Valent, under
66 Nobsen Valent, under
67 Albert Andrease
67 Agent Units
67 Agent Units
67 Agent Units
67 Agent Units
68 Agent Un | Scattish Equitable Funt Mgrs. Ltd | 23 St Andrews Sq. Edinburgh | 1931-556 9107. | 1828 | 1828 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1829 | 1 0603 622200 +2.6 336 -0.6 126 +0.7 024 -0.6 129 MONTHLY AVERAGES OF STOCK INDICES # 175 mm Leonine Astroinistration Ltd 20 Coptest Ave, Looden EC28 7.55 Leo Distribution 213.8 225 Ind Leo Access 250.2 273 94 01-660 7595 . 0.01 Scottish Life Investmen 195t Andrew Sq. Edioburgh UK Equity 179.9 American 150.9 Pacitic 700.5 European 266.7 81.80 88.68 1,289.2 303.5 29,261 85.98 92,74 1,286.2 312.5 89.28 95.68 1,262.1 222.7 #06 182 -10 138 +24 006 +03 05 | Lieyda Mr. Unit Tat. Mingra. Ltd (a) | Registrar's Dept. Garden-lay-Sea, Worthlag, W | 937 502541 | Lie (a) | Registrar's Dept. Garden-lay-Sea, Worthlag, W | 937 502541 | Lie (a) | Lie Opposite inner Fund Mingt Lts
66 Carnon St, Loodon ECAN 6AE
laterasis on feweria 150.4
house & Growth 53.6
Carnon St, Loodon ECAN 6AE
laterasis of feweria 150.4
house & Growth 53.6
Amenta Econoth 33.0
Amenta Econoth 33.0
Amenta Econoth 55.3
Farguan Grooth 55.5
For UK Econoth 55.5
For UK Econoth 57.0
High incres 71.0
High incres 71.0
For High i 89.26 1,262.3 302.3 50 Chantery Lase, WC2A 1NE Growth Funt. 2002 261.2 Cornelli Unit Trust Magra Ltd P0 Bos 136, Beckeham, Kru Bra 4xr. UK Egaby to S Acc. 50.5 Statist, Joc & Acc. 50.7 100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-3005
100 01-254-300 F T.—Actuaries Industrial Group 500 Share Financial Group All-Share Scottish Mortani Investment Manus
109 St Vincent 3s, Glasgote G2 Sknl 0
European 22.8 22.65
Cate & Pined bet Di07 114.65
Settenarious Growth 319.0 125.6
North Assertina 518.9 125.8
Path 1912 2015
UK Sawle, Cap. Equity 1151.3 161.0 041-248-5100 +0.7 0.47 +0.2 9.41 -0.9 1.54 +0.4 0.52 +0.4 0.52 +0.7 2.98 +0.7 2.78 01-658-9611 +031 3.5 +031 2.0 844.89 888.99 606.19 812.5 815.49 662.13 591.43 788.06 836.82 880.92 603.93 802.27 822.60 861.26 593.34 783.83 (Access Jobb) 503
Warnfley Walt Trest Max
Warnfley House, 7 December 5
American Tol. 57,2
Income Yor. 59,4
Income Yor. 59,4
Income Yor. 115, 323,0
Panish Peef, 138, 321,0
Pan FT-SE 100 . 1,593.1 1,624,8 1,585.7 51,7 82,64 177 16 179,7 58,94 65,2 301,8 44,24 121,4 200,9 112,64 77,4 305,9 1,258.8(19th) 798.35(19th) 1,604.3(19th) | HK Treet | 135.0 | 142.76 | 140.1 | 255 | Eury can Greeth Tet. | 50.5 | 14.7 | 14.1 | 15.6 | 14.1 | 15.6 | 14.1 | 15.6 | 15.6 | 14.1 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 Pearl, Treat, Managers Ltd (a)(g)

252 High Hothers, WC,1V TER

252 High Hothers, WC,1V TER

253 High Hothers, WC,1V TER

254 High Hothers, WC,1V TER

255 High Hothers, WC,1V TER

257 Hothers, WC,1V TER

257 Hothers, WC,1V TER

257 Hothers, WC,1V TER

257 Hothers, WC,1V TER

258 Hothers, WC,1V 01-405-8601 +255-240 +555-240 +24-377 -72-236 +04-237 +0.11-137 031-226 4372 0.00 0.75 0.03 4.94 0.77 1.79 2.04 72 94 41 94 95 4 48 34 51.7 29.7 4 32.9 4 EUROPEAN OPTIONS EXCHANGE 113.0 01-588 1815 7.00 1.00 Feb. 87 May. 87 Aug. 87 Last 60L0 C 60L0 C 60L0 C 60L0 C 60L0 C 60L0 P 60L0 P 60L0 P 60L0 P 5 568 2 37 215 1950 59 11550 45 1150 76 620 45 1250 76 620 1150 1750 Dec. 86 6 44 40 23 9 21.80 47 12.50 290 5 10 12.50 10 12.50 10 12.50 10 18.50 Mar. 87 07372 42424 ... 447 ... 243 ... 243 ... 402 183 +02 -\$340 \$360 \$380 \$390 \$420 \$440 \$360 \$370 \$390 \$400 51.4 52.4 63.7 50 : 41 30 : 31 5 : (25 8 : 19 - : 17 : 50 - : 17 : 50 0372 735947 -03 20 +03 37 +04 62 +0.2 04 +0.9 00 +0.1 22 01-247 7447 01-247 7347 101-84 101-84 101-84 101-84 101-101 10 M & G Broup (y)(C)(2)
Three (pags, Tower Hill, EC)34, 6
American & Greecel ... 1224, 4
Alacom Units) ... 223, 4
Alacom Units) ... 223, 4
Alacom Units) ... 224, 6
American Bacowir ... 222, 6
Accorditions ... 123, 7
Accorditions ... 123, 8
Accordit 77.5m 111.0 44.6 51.0 617.4 45.6 62.0 118.0 72.2 118.0 20.2 37.5 Silver C Sifl P Sifl P Sifl C Sifl C Sifl C Sifl C Sifl P Sifl P Sifl P Sifl P \$550 F1.335 F1.345 F1.345 F1.220 F1.225 F1.235 F1.235 F1.236 F1.236 F1.236 F1.236 F1.236 F1.236 F1.236 F1.236 5 88 24 13 1050 119 212 22 22 \$538 FI.321.10 730 4.60 2.50 Providence Capital Fd. Bigrs. Ltd.
30 Uxtridge Road, Landon W12 8PG
Journ for 1915 B6.2
Journ for 1915 B6.2
Journ for 1915 B6.2
Journ for 1915 B6.3
Wortheads for 1915 B6.3
Wortheads for 1915 B6.2
European Fd. 1915 B6.2
European F 0.10 4.50 1.80 0.50 10 12.76 34 60 152 130 15 157 382 357 | AA Friently Society | Committee | Commit 33 01-747 9111 +0.9 0.00 +0.9 0.00 +0.5 1.14 +0.4 1.13 +0.9 0.4 +0.6 1.33 +0.8 2.4 +0.7 2.40 +0.7 2.40 +0.7 2.40 +0.1 3.93 +0.1 3.93 10 F1-223 45 0.10 1A 3.10 7 2.60 4.30 4.508 9.708 13.50 031-225-0571 +0.5 200 +1.0 01 +0.0 432 +1.0 01 -0.1 01 Scanydard Life Trust Nigent Let 3 George St. Edinburgh CH2 2022.

Managed Trust Acc. 25.0 25.6

UK Cashly Geh Tet Acc. 25.2 25.92.

UK Cashly Gen Tet Inc. 25.8 25.92.

UK Cashly Gen Tet Inc. 25.8 25.92.

UK Cashly Gen Tet Inc. 25.8 25.92.

Get A Field in Tet Inc. 25.5 25.92.

Get A Field in Tet Inc. 25.5 25.92.

Field Augus Tet Acc. 27.2 25.93.

Far Cast Trust Acc. 27.2 25.93.

Europain Trust Acc. 30.3 32.2 Apr. 87 90 | 20.50 11 | 19 2 | 4,70 134 | 8 85 | 12.80A 56 | 5.50 50 | 5.20 2 | 1.80 73 | 4.10 29 | 4.808 13 | 8.508 FI.555.50 F1580 F1580 F1580 F195 F1100 F1100 F1100 F1300 F1300 F1300 F1300 F1500 F 530 --FL89.60 FI.336.00 | Six 14.50 FIJ63.40 +05 +05 +05 +06 +06 +07 -01 +07 F1.76 540 F1.95.20 18.50 FI.252.50 4.40 4.70 3.20 10 1 80 2.80 4.50 3.20 2.50 5.70 5.80 4.80 2.80 2.50 5.80 169 329 6 70 32 100 186 12 55 14 167 310 69 61 FL50.80 Spellter Mannipament Co Ltd 33-45 Greibam Street, London Et2 Questan Gen. 61 — 544.2 — 520.1 Questan Lieune — 546.4 — 550.9 Questan Lieune — 546.4 — 560.9 Questan Lieune — 546.4 — 560.9 Questan Spec. Str. — 274.2 — 240.2 3.61 0.10 0.30 FI.180.30 01-608-077 + 55 275 + 55 255 + 55 255 F1.43.70 300 Au 300 Au 23 Au 25 Au 25 Au 25 Au | Numbers | Res & Numbers | Res | Res | Numbers | Res | Res | Numbers | Res | Re 3 70 F1,47,20 8.208 6.10 10.508 8.50 0242 521311 +0.5 3.16 +0.5 3.11 +0.7 2.17 +0.7 4.89 +0.5 0.57 +1.5 0.57 +1.5 0.57 +0.4 9.06 +0.1 8.76 FLBJ.36 European SA3

European ST1

Sons Life of Camanda Unit Migrs Ltd

2,5 &4 Cockspar St, SW1Y 58H

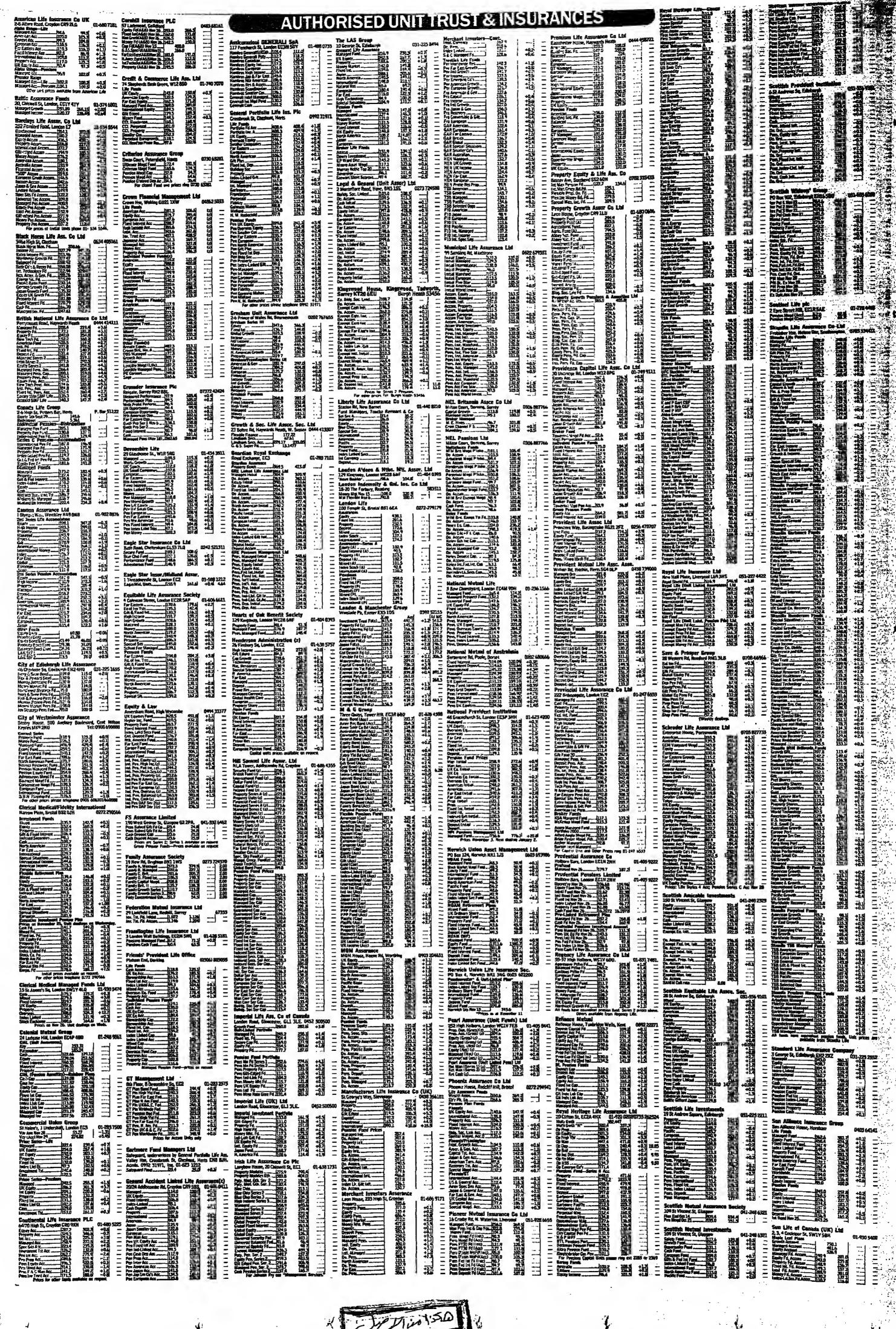
UK Income Front SS1

UK Coront Front SS1 F1.47..0 FI.206.50 FI 93 70 FI 507 +0.34 The English Trust Group PLC
The English Trust Group PLC
4 Fare Street, London, EC2
E.7, Impose Food R7.0
E.7, Grouth Food R7.0
Tries South As Gib Fer, M7.7
Tries South As Gib Fer, M7.7
Coating Dan, Wedersta, "Deating day
Enterprise Fund Managers Lbd
2 St Mary Ase, Landon EC3A 88.P
Particle UK Grouth. JS2.0
SS.6 0522 674751 -0.3 2.12 +0.2 5.09 +0.3 0.54 -0.2 0.73 -0.1 0.% 11.1ml 44.2ml 22.4ml 22.4ml 22.4ml 22.4ml 01-720 9120 6.0 2.70 C-Call 8-8년 A-Ask N.M. Rothschild Asset Missagemer
S. Swithin's Lane, Lecton EC4
N. America 'Inc.' 200.0 29,7
N. America (Asc.) 200.7
N. Supan Fd. 200.9
N. Supan F N.M. Rothschild Asset Ma 01-280 5454 -1-15 1118 -1-14 1118 -1-15 118 -1-15 118 $-\infty;$ Marrid. If e Management I.
St George's Way, Stevedage
Childral Int. 100.3
Growth Units 110.3
High Increase Mart. 115.5
High Increase Mart. 115.5
High Stevedage 6th Us. 25.2
HIS Stevedage 6th Us. 25.2
HIS Stevedage Co. 175.1
Horth American 74.5
For End. 75.0 | 123 | 104 | 105 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 BANK RETURN increase (+) q decrease (-) for week BANKING DEPARTMENT Swiss Life Pen. Tst. Stan. Co Ltd (a)(c)
99-101 London ldt, Severauds
Egely Bat. 2001. 276-76
Egely Bat. 2001. 346-76
Egely Act. 366-76
Egely Act. 101-76
Egely Eg 3 LIABILITIES 1,893,272 101,314,950 240,217,*2*75 339,638,953 2,62,623,574 (y)
y, Hants SP10 1P6
maken in 0264 65
124.9 -0.9
124.9 -1.0
124.9 -1.0
124.9 -1.0
124.9 -0.1
125.6 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 +0.1
126.9 12,875,000 230,570,563 118,006,414 3,907,301 29,615 495,049,947 610,024,455 1,550,668,519 6,640,699 239,954 Royal Life Fd. Wignet. Littl
New Hall Place. Liberpool L69 3465
Engly Yers. 61.1 64 ked
Intervalsment Yest. 78.3 62.8
Hotted States Yest. 34.4
Pacific Basin. 96.3 77.9
Edit Treat. 27.7 26 ked
25 f Mary Ac. ECJA BBP
Emity John Accom. 10.4 1 12.5
Hall for Accom. 10.7 2 111.5
Hall for Accom. 97.4
His for Com. 97.4
His form Plat. 97.4
His form Pl 051-227 4422 +0.27 1.35 +0.27 1.35 +0.27 0.37 -1.07 0.37 -1.07 0.37 +0.04 1.02 +0.04 1.02 +0.04 1.02 +0.04 1.02 +0.04 0.03 +0.04 0.03 +0.04 0.03 +0.04 0.03 +0.04 0.03 +0.04 0.03 \$500.00 \$1.50 101.76 104.145 545.154.26 154.26 154.27 154.27 155. 339,638,953 01.623 4860 +0.11 2.73 -0.11 2.92 -1.41 91.9 -0.21 3.31 -1.21 3.30 +0.21 4.69 -0.31 7.57 -0.41 4.69 97.5 79.7 51.4 51.4 51.4 60.7 80.8 54.7 80.8 76.1 -01 -01 -04 -04 ISSUE DEPARTMENT E 123,907,301 3,907,301 Accorn Units!

Git

Carcinor Units!

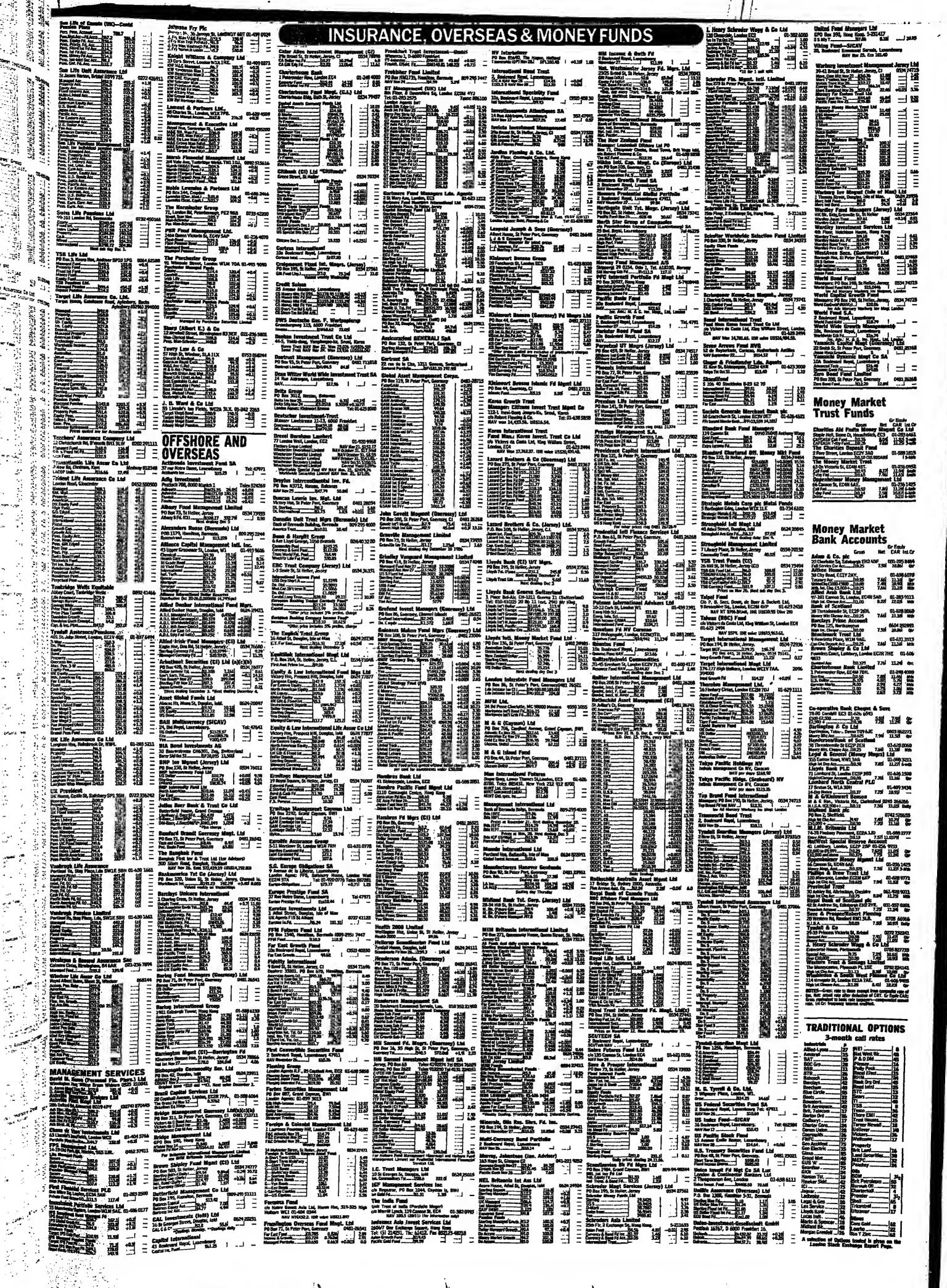
Income Units! 120,000,000 igers Ltd 12,800,000,000 0206 576.115 -0.5 04.7 +0.2 44.7 +0.3 44.5 +1.0 002 +0.2 1.5 2.18 80.0 90.4ml 11,015,100 4.063,846,916 8.725,138,464 187,153.137 307.153,137 1201 4 99 5 100 6 530 7 218 7 12,800,000,000 120,000,000 0708 45322 254 0202 292345



L. Connectional and Mich Contact Sink Bismi

1





BRITISH FUNDS 1986 Price + or Year 1986 Stack E - tet. Red. "Shorts" (Lives up to Five Years)	AMERICANS—Cent. 1996 Price + er Bh Yld High Law Stack & — Brass Cwr Gr's 372 2514(Dentical Rev York — 312)	LONDON SHARE	SERVICE	d 196 73 14 45 100 1309 1354 100 1309 1354 100 1309 1354 100 1309 1354 100 1309 1354 100 1309 1309 1309 1309 1309 1309 1309	Short Prior #5 23 48 122 Short Int
102 1002 Each 13-ac 1987	377a 281a Chemical Rev York	1936 High Law Shock Price - Ret 10'tri 67's PE High Law 1936 1932 Common F.J. 50. 93 - 41.75 L3 24.41.4 24 111-51.07 1938 452-20statin Gross. 490 -2 117.02.5 4.9 9.6 42 21 54.79	Stack Price - Act Crr 6r's PE 20 Books 155 PE Braden 150 - 13 - 12 502 SU Brasses 162 PE 155 PE Braden 160 - 13 - 12 502 SU Brasses 162 PE 155 PE Braden 162 PE 155 P	nod Herrican 140 1.0,11 10 1252 405 159 150 150 150 150 150 150 150 150 150 150	Secretary San April 19 12 12 12 12 12 12 12 12 12 12 12 12 12
104 964 Erch 10-3ct 788 993 11.23 1024 954 Fres 94cc Cr 98 985 11.23 994 86-37 respond 3ct 78-88 92.2 1 1.3 11.3	81% 36% Conti Illinois Corp SI 36% 26.72	225 124 Crusci (0.) 205 211 -2 4+5.9 2.3 4.0 15.4 250 150 151 122 84 Dev (Georgel 250 118 +6.6 1.2 72 11.7 153 100 Tibe 130 2.5 2.0 2.4 25.3 80 57 Time 2.5 2.0 2.4 25.3 80 57 Time 2.5 2.0 2.4 25.3 80 57 Time 2.5 2.0 2.6 2.5 2.0 2.6 2.5 2.0 2.6 2.5 2.0 2.6 2.5 2.0 2.6 2.5 2.0 2.6 2.5 2.0 2.6 2.0	#4 & Bruser 50	700 50 384 1125 19 49 72 40 18 100 50	Manus Energy 20 105 103 103 44 May 105 1
109-9 92-1	79 50-000 & Braitivest St 753-1 52-5 - 23 50-2 42-Enton Carta. 50 55-1-3 51-60 - 20 25-1 15-671 Group St.01 227 52.04 - 6.1	165 106 Fairfariar 109	er (Freed) 59 — 97 1+2 m4.2 17 - 52.8 3-3 14.5 11.0 1 58 Coeres (1976) 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	### 4 1981 108 33 229 45 1866 84 185 29 6 1867 50 578 45 1135 35 32 33 123 36 279 1867 50 578 45 1135 35 35 123 36 279 1867 50 114 8 187 187 187 187 187 187 187 187 187 1	## 197
11 965 Each 10 acctor 89	285 20 GATX 62 c	65 27 Gebts Darriy A 10p 61 +1 1.6 3.0 42 11.2 112 67 West 152 86 HAT Green 10p 150	Smoot 99 447 +5 11e.0 22 3.4 35 6 136 70 Conservant History 99 447 +5 11e.0 22 3.4 35 6 136 70 Conservant History 99 447 +5 12e.0 22 3.4 35 6 Conservant History 99 47 5 125 37 23 163 136 72 Conservant History 99 47 125 70 126 126 126 126 126 126 126 126 126 126	ore: 106	Do. 14 Dec. 22 -1 28 Ls 24 1866 Server Replace C. 41 28 Ls 24 1866 Server Tree USS 51218-45 45 45 15 -55 Server Clarke 1864 176 -1 18 48 124
793 [1783 502 1971 793	201 11 Heather (or 50.50 267 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 28	S216 S130 Do. 10pci.n. 03-08 S1677 C1074 61 129 373 185 481 129 373 185 481 129 373 185 481 129 373 185 481 185 18	120 18 43 173 157 92 Bay C 160 061a6 160 173 157 92 Bay C 160 061a6 160 173 160 061a6 160 173 160 061a6 160 173 160 061a6 160 173 160 061a6 160	orp. 157 44 48 27 43 83 188 142 649 659 84 659 84 659 84 659 84 659 84 659 84 659 84 659 84 659 84 659 84 659 859 859 859 859 859 859 859 859 859 8	#Screens 50. 365 - 7
103- 103-	354 254 171 Corun. 51 373 -2.5 51.00 1.8 1.4	120 75 Astronomer Pt. 18p 185 142 427 21 57 119 320 120 140 151 152 154 157 131 150 151	10 10 10 10 10 10 10 10	(E.I. 734+5 3.0 2.9 5.8 (6.7) 206-105 (75.W) 246 3.10 4.2 (17.6 128 75 75 75 128 75 75 128 129 125 126 128 128 128 128 128 128 128 128 128 128	Bestwood 50 178 -2 28 22 1.7 (91) Bestwood 50 275 +5 82.9 4.3 (4 16) Black Arrow 500 191 Black Arrow 500 191 Black (P) Hidgs 191 B
103 17ess 121gs 1973 1052 1.1 11.36 92	221 15% Lorosana Lard 30.15 . 184 and 2 . 3.00 3.6 281 15% Lore's 50c 194 and 40c 1.4 283 287 Marsal. Nanore's 572 314 1 . 33.24 7.0 303 21% Herril Lyrch 51	136 105 108.5gc Christoff 110	Disc Crimets 10s 288 125; 93 97 385 288 GRN E increase 250 1912 118 60 Garden 1912 118 60 60 60 60 60 60 60 60 60 60 60 60 60	100 100	State Stat
128- 101,	181-134-Pacific Cas & Elec 53- 128 \$1.92 - 51 574 204-Pacific Cas & Elec 53- 128 \$2.90 - 63 574 204-Pacific Cas & Elec 53- 128 \$2.90 - 63 574 314-Pacific Cas & Elec 53- 128 \$2.90 - 63 575 314-Pacific Cas & Elec 53- 128 \$2.90 - 63 575 314-Pacific Cas & Elec 53- 128 \$2.90 - 63 575 314-Pacific Cas & Elec 53- 128 \$2.90 - 63 575 314-Pacific Cas & Elec 53- 128 \$2.90 - 63 575 314-Pacific Cas & Elec 53- 128 \$2.90 - 63 575 314-Pacific Cas & Elec 53- 128 \$2.90 - 63 576 314-Pacific Cas & Elec 53- 128 \$2.90 - 63 577 314-Pacific Cas & Elec 53- 128 \$2.90 - 63 577 314-Pacific Cas & Elec 53- 128 \$2.90 - 63 577 314-Pacific Cas & Elec 53- 128 \$2.90 - 63 577 314-Pacific Cas & Elec 53- 128 \$2.90 - 63 577 314-Pacific Cas & Elec 53- 128 \$2.90 - 63 577 314-Pacific Cas & Elec 53- 128 \$2.90 - 63 578 314-Pacific Cas & Elec 53- 128 \$2.90 - 63 578 314-Pacific Cas & Elec 53- 128 \$2.90 - 63 578 314-Pacific Cas & Elec 53- 128 \$2.90 - 63 578 314-Pacific Cas & Elec 53- 128 \$2.90 - 63 578 314-Pacific Cas & Elec 53- 128 \$2.90 - 63 578 314-Pacific Cas & Elec 53- 128 \$2.90 - 63 578 314-Pacific Cas & Elec 53- 128 \$2.90 - 63 578 314-Pacific Cas & Elec 53- 128 \$2.90 - 63 578 314-Pacific Cas & Elec 53- 128 \$2.90 - 63 578 314-Pacific Cas & Elec 53- 128 \$2.90 - 63 578 314-Pacific Cas & Elec 53- 128 \$2.90 - 63 578 314-Pacific Cas & Elec 53- 128 \$2.90 - 63 578 314-Pacific Cas & Elec 53- 128 \$2.90 - 63 578 314-Pacific Cas & Elec 53- 128 \$2.90 - 63 578 314-Pacific Cas & Elec 54-Pacific Cas & Elec 54-Paci	345 177 Manders (Hidg)	139 153	251 1045. 59 53 1141. 13 3.2 30 134.6 36 251 251 251 251 251 251 251 251 251 251	Brander 200 200 200 200 200 200 200 200 200 20
1472 1199 17 css 15 up 1984 1	381 223-018 Nahiso irr.	194 109 Mont (A) 148 46.5 - 6.2 - 19 11 344 40 308 Monten (J1 359 -1 51.0 25 6.3 15.0 265 138 (Bur 920 790 Menantrifi 1 815 +5 11.0 4.4 1.9 16.7 243 158 CA1 215 150 Notinglam Brok 215 25 20 4.3 16.2 150 25 CA2 250 112 Personnen 10p 250 +15 H6.3 3.4 3.5 14.3 177 125 +CA	in W 50 15 +12 22 8 6 4 7 5 7 190 119 166 1 190 129 166 1 190 129 166 1 190 129 166 1 190 129 166 1 190 129 166 1 190 129 166 1 190 129 166 1 190 129 169 169 169 169 169 169 169 169 169 16	170 140 15.73 26 13 10.5 141 74 15.73 26 13 10.5 141 74 15.73 26 13 10.5 141 74 15.73 15.7	Brit. Styphen 20p - 203
174 174	411 294 Sac Co. Inc. S1 400 - 33.00 - 51 74 57-1TRW loc. \$14 - 34	112 66 Process Trades 34 7	Proc Cra Cra Pt. 2132 119 65 MCS In	A' Sg. 277-pg	Deris Artist 10
111/4 91 7 1785 100 2001 1164 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	295 155 Transworld Corp 53 265 400 1.0 196 104 995 St. 1 144 15 \$1.20 5.4 1619 975 Using Cartale \$1 162 14 \$1.50 5.50 6.3 375 265 Rote Technologies 364 and 3 \$1.40 1.1 415 295 US West 404 855 0.50 5.2	471 332 Restant 3 399 41 111.5 2.4 4.1 11.9 19.2 9.4 5.5 3 32 Royalman 109 52 60.715 5.9 1.9 11.8 115 6.7 4.0 1319 188 Roberoid 285 48 18.6 52 45 10.1 163 111 6.1 11.9 19.2 19.4 19.1 19.1 19.1 19.1 19.1 19.1 19.1	Microware 165 -5 127 45 19 16.4 40 16.2 165 17 16.4 165 17 17 16.4 165	See	Capath India Do. Blac Corp F(2) Do. Blac Corp F(2) Do. Blac Corp F(3) Do. Blac Corp F(4) Do. Blac Corp F(4) Do. Blac Corp India Do. Blac Corp F(4) Do. Blac Co
1111 917 Conversion 10c 2002 931 + 6 1069 10.87 1077 875 Trees 94gc 2002 9715 10.69 10.87 1139 114 (Trees 13 are 2000 03 117 - 1 11.75 1124 917 Trees 10c 2003 9715 10.65 10.78 1129 101 (Trees 11 are 2001 04 10.35 11.11 11.00 1129 101 (Trees 10c 2003 9715 10.65 10.77 1129 101 (Trees 10c 2003 9715 10.65 10.77	204 1746Ut 1 155		10 All 10 10 10 10 10 10 10 10 10 10 10 10 10	16.7 +3 14.25 2.9 3.6 12.6 2.5 13 13 13 14.25 2.9 3.6 12.6 2.5 13 13 13 14.25 2.9 3.6 12.6 2.5 13 13 14.25 2.9	Cost. Sheered. 59 8 8 9 9 15 1 15 15 15 15 15 15 15 15 15 15 15 1
2004 88 Comersion 95c 2005 983 10.52 10.71 1174 96.3 Each 105c 2007 983 10.52 10.71 10.68 10.70 1139 1098 1098 1098 1098 1098 1098 1098 109	14- 114-	76 42 His Cenar Riss 20 75 41 3.75 1.7 7.0 11.9 115 75 40 360 195 Ward Hisps. 10p 288 7.25 2.6 10s 10.5 3.3 4.9 9.1 52 2.6 10s 273 246 Ward Hisps. 10p 288 7.25 2.6 3.5 15.3 3.65 25.2 0.102 58 Ward Hisps. 10p 288 7.25 2.6 3.5 15.3 3.65 25.2 0.102 58 Ward Hisps. 10p 288 7.25 2.6 3.5 15.3 3.65 25.2 0.102 1.70 19.0 Waste 10.0 10.0 11.5 1.5 1.5 1.5 11.6 478 3.5 1.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	eturs! ½" 100	000 113 -2 165.25 22 65 1029 40 76 25 1029 40 76 25 1029 102 102 102 102 102 102 102 102 102 102	#Constituti 5e 246 18.25 6.6 0.7 266 Cost Station's 10p 35 142.9 1.3 142.9
100 764 Frees 50c 2009 77(3) 10.13 10.43 10.45 71.2 56.4 Frees 54c 2008-122 574 95.2 10.14 95.2 10.14 10.34 11.2 10.45 11.2 11.2 11.2 11.2 11.2 11.2 11.2 11.	9869 3989 Goluste Gold Mines	160 41 Wygons Grosp 259 +1 d0.511.5 0.5 19.0 445 351 E2 200 157 Wilson Cornolly) 238 -1 th 25 6.8 1.2 17.5 147 93 45 22 120 Wymey I Ceol 137 17.5 3.3 2.8 13.9 100 42 56 45 12 17.5 147 93 45 12 12 Wymey I Ceol 137 17.5 3.3 2.8 13.9 100 42 56 45 12 17.5 147 93 45 12 12 12 12 12 12 12 12 12 12 12 12 12	222 44 24 133 53 29 Senton 227 44 124 134 136	Saron 160 53 22 47 118 81 40 kg lints 51 5724+10 1175 26 43 117 430 236	Community Prize Step 2000cc 6501 330 127 125 Community Cri. 106 400 25 1.6 5.9 1250 Cress (1) 420 45 4684676.4 32 6 45 4684676.4 32 6 45 46476 330 45 128 45 46476 330 46 128 4684676.4
42 33.2 War Loss 31-sett 34-set 10.26 53 45 Cons. 35-set 14. 45:121. 7.62 353 28-stress. 30: 66 Art. 29-st. 10.30 29-3 23.2 Consols 21-set 24-st. 10.39 29-3 23.2 Consols 21-set 24-st. 10.39 29-3 23.2 Tress. 21-set 24-st. 10.39 24-st.	16 550 Wintl. Corona Res 232-4 60 - 45 170 10 5000 Wintland Nat. Cas S1 6790 - 4 60 - 45 1200 1220 Muscocho Explin 1580 - 1 - 550 133 1892 With Alpon 18 - 4 550 133 177 133 1893 Bit. Can R 155 - 4 52.00 - 62 183 183 183 183 183 183 183 183 183 183	449 290 Auerstan Ind	77	2014.3 21 14.4 232 172 123 -5 4.0 4.7 6 83 50 124 -1 20 26 4.6 11.0 300 233 125 126 126 126 126 126 126 126 126 126 126	Term & Bours 50 79 125 25 45 22.5 79 124 28c 25 25 45 22.5 79 124 28c 25 25 25 25 25 25 25 25 25 25 25 25 25
124 115 17 ress. 2pt '88 (297 11) 124 1 2 1 129 367 1107 9 0 2pt '90 (333.9) 107 1 1 1 2 1 2 1 2 2 3 2 2 2 2 2 1 2 2 1 2 2 2 2	13	196 135 0 8 95 127 127 127 127 128 127 127 127 127 127 127 127 127 127 127	C 29 130	Hidgs 10p 31 0.11 1.4 (0.5) — 108 80 m (doubt') _ 242 -1 8.5 22 4.9 (13.1 122 94 m (2.5)	Marie Naci 59
937, 8013 00, 2-5c 13 (351.9) 852, + 1 355 3.77 2014 872 00, 2-5c 13 (351.9) 852, + 1 355 3.77 2014 872 00, 2-5c 16 (322.0) 922, + 1 352 3.66 999, 903, 00.2-5c 16 A (322.0) 922, + 1 352 3.66 100 854 00, 2-5c 20 (327.3) 913, + 2 3.67 Prospective real redemption rate on projected inflation of U 109-a (2) 93-6 (b) Element in correspondence stone [8] have south for indexing	2 297 185 68A7 5A1 256 +3 031C \$ 53 \$ \$ 518U \cdot 1373 \cdot 185 (Abrel trish \cdot 1373 \cdot 1, v0274 21 4.7 103 8 225 185 (Abrel trish \cdot 24854 \cdot 2, v0274 21 4.7 103 8 25 185 (Abrel trish \cdot 24854 \cdot 2, v0274 21 4.7 103 8 25 185 (Abrel trish \cdot 24854 \cdot 2, v0274 24 27 155 185 (Abrel trish \cdot 24854 \cdot 2, v0274 24 27 155 185 (Abrel trish \cdot 24854 24 27 155 185 (Abrel trish \cdot 24854 25 185 185 185 185 185 185 185 185 185 18	## 40 ### ## 20 23 61 9.9 165 45 88 20 2	1.10p. 65 H-2 dl.4 2.7 ds 120 84 When since Group 10p. 19 50; 4 - 33 154 When since Group 10p. 19 50; 4 Cast 10c. 244 +3 192 7.11 1.2 17.4 58 27 Wood entity Systems 52 91 48 95 125 125 125 125 125 125 125 125 125 12	100 200 200 40 27 188 40 27 188 20 25 18 20 27 1	Prod. 50p 313 -3 10.0 3.1 4.5 (0.0) 10 Hidgs, 10p 2025 10 10 10p 2025 10 10 10p 4.6 14 4.6 14 6.7
le 8 months prior to issue. RPI for March 1996; 381.6 and for Octob 1996; 389.4. INT. BANK AND O'SEAS GOVT STERLING ISSUES 111. 925 African Dr 81:114 a 2010. 97 11.79 1	260 171 Bank reland (rsl	236 5200 Do.Fa.10echa.ia. 5311.47 010% — 713 — 127 220 127 107 67 han layd in 10p 97 14.0 25 5.6 11.9 250 122 45 511 727 10p Chem. St. 511 727 10p Chem. St. 512 11.7 720 129 129 129 129 129 129 129 129 129 129	25 25 25 25 25 25 25 25	# Sert D 10p	183
1112 Asstralia 134-pc 2010 1132-114 11.89 11.76 114-115 115-11	5 146 91 Essies Wort 15: 383 15:17.2 21 9.2 5 142 288 Cater Alles 1 2004;14: 320.15:1 10.1 3 140 67 HORNORY SCOMES. 134 143 122 32 23 13.6 6 80 47 Count, Blod Wales 65 42.4 23 52 10.7 2 523; 516-1 Commercite 100:0 522;14:1 100:07.4 24 2 527 528-5 Chip, 19th 10:10 522;14:1 100:07.4 3 62 22 7 7 77% 5217-20-8 Chip, 19th 10:10 525% 60274 14	151 119 Markersup fel his 5s - 251 142 P227 31 25 115 2 222 125 336 306 306 306 307 31 32 5 115 2 322 125 326 326 326 326 326 326 326 326 326 326	Servare in 100 - 82 - 73.6 1.4 3.2 193 360 219 Horazor int 10a 18 -2 3.5 3.4 34.0 1.0 211 145 rest 10p 254 13.0 3.6 1.7 23.4 105 80	160 160	Emino 10n 172 4 50 23 41 144 175 1
754 Mediaysis 12'40c '88 9934 1228 13.5 1	4 212 142 First Nat. Fig. 10p	174 128 Received 10p	icro Bio Sys 59	Solution 10 325	Equation 166 6.75 1.7 5.8 13.2 13.0
CORPORATION LOANS 1224 1034 Strainstant 134,0x 1989 1054 1014	97 198 136 Kong & Sharson 22to 138ma 8275 8.9 7 56662 376624 Kleinwart, Berson L. 515 4 th12.8 33 11 480 225 Lloyds £1	370 277	Res 33 10c 215 al.5 61 10 16.2 25 25 20 Character of the control o	ders & Fargus 30 +1) 125 29 35 13.6 60 35	Freedo C. & W
1181 984 Manchener 111 gr. 2007. 20 20 11.41 11.51 11.	N 516 373 Margas Grestell €1. 394 -1 18.5 - 3.0 - 3.0 -28 Margas Grestell €1. 394 -1 18.5 - 3.0 - 3.0 -28 Margas Grestell €1. 394 -1 18.5 - 3.0	73 42 10 15 15 15 15 15 15 15 15 15 15 15 15 15	array 7cds. Invs	Corp 5s 286 -1 7.2 1.4 4.9 (0.6.3) -1 1.97 1/50 380 4.5 3.9 2.3 2.5 42.1 310 260 1/50 390 4.5 7.2 2.5 42.1 310 260 1/50 1.5 1.2 1.2 1.1 1.9 1.9 1/50 2.5 1.2 1.5 1.5 3.5 3.5 1.9 1.0 1/50 2.5 1.2 1.5 1.5 5.8 15.9 1.9 1.0 1/50 2.5 1.2 1.1 1.7 1.0	Forbitry II Narvey 241 48.75 1.6 5.1 17.8; French (Thus.) 10p. 58 2.08 0.2 7.0 7.0 1.5 1.6 5.1 17.8; GCR (Hidgs) 300 7.0 2.3 3.3 13.7 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5
201 790 S Rind Zage: Non-Assid 190 5.92 9.8 172 Da. 4 20.87-92 Assid 176 5.92 9.8 249 172 Zimisahwe Am (£100pa) 172mi 11.1 11.68 Societies	649 35 00 Warrants 649 35 00 Warrants 649 35 00 Warrants 649 30 19 300 260 Royal Bt. of Southerd 748 43 1912 39 44 8.2 725 561 00 51 40 40 40 40 40 40 40 40 40 40 40 40 40	75 77 122 77 124 124 125 125 125 125 125 125 125 125 125 125	Semins 109	ps 200 2566 -3	#Grandos 289 -1 477.11 18 3.5 224 18 18 18 18 18 18 18 1
1017, 974, bo 12m: 12.187 100 12m: 12.00 11.1 1024, 993, bo 12m: 12.387 100 12m: 17.1 1024, 993, bo 12m: 12.387 100 12m: 17.1 1004, 993, bo 10m: 12m: 17.1 1004, 993, bo 9m: 27.487 994, 994, 11.1 1004, 993, bo 9m: 27.487 994, 994, 11.1	11 305 177 Wespac \$41 211 \$280 \ \phi 3.9 \ \phi 3.8 25 152 \ 7 320 225 Wistrus 20p 366 5.4 3.8 25 152 \ Hire Purchase, Leasing, etc. 1 581 36 Cause (1000) 10p 470 11.8 1.9 53 133 134 1596 1596 1596 1596 1597 1572 \$1.5 125 (2000) Lease Fix 50p 132 \$1.5 125 (2000) Lease Fix 50p	1 0 1 31 MARTINI 03 [71 022 13 [3.1 [0.1] 12 0]	Sign Fig. 51-% SW-12 C54-% - 16-1 - 215 63 Jacob C54-% - 16-1 - 1	ret Clark L 1 4p 24 + 12 0.51 2.6 2 9 18.6 13.4 ELFF 6 10 M.A.R.) 21.5 + 12 103.87 2.4 3.2 16.3 12.5 9.8 15.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5	Da Bock La (14-07) 5198
1004 952 Do 93 pc 15.6.87 979 979 11.9 1007 96.5 Do 93 6.7.87 984 9.4 11.9 1008 96.5 Do 106 pc 27.7.87 984 11.9 1004 96.5 Do 106 pc 27.7.87 984 11.9 1004 96.5 Do 94 pc 7.9.87 984 11.9 1005 96.5 Do 94 pc 7.9.87 985 11.9 1006 979 Do 106 pc 21.9.87 985 11.9 1007 973 Do 116 pc 21.9.87 985 11.9 1008 975 Do 106 pc 21.9.87 985 11.9 1009 975 Do 106 pc 21.9.87	77 66 40 Monryste Mer. 100 42 11.5 15 37 225 63 394 258 Prov. Fixancial 272 13.0 25 63 103 25 440 133 Wooddestar IR20p. 455 460.PM — 13 — 18 BEERS, WINES & SPIRITS	200 465 Caret W 147 245 124 125 127 1	Powerfier 15.5 9 91	269	Mountry Group 50.07. 105
904 754 April 10.9 50 19.07 464 550 10.7 750 10.7 750 10.7 750 10.7	145 87 Boddington 131 +2 13.25 2.5 3.5 15.5 602 375 Brown (Matthew) 596 614.0 1.7 3.3 (25.2 20) 157 57 British (British Street) 144a -2 12.9 1.6 2.8 28.1 147 2.9 1.0 147 2.0 147 2.0 147 2.0 147 2.0 147 2.0 147 2.0 147 2.0 147 2.0 147 2.0 147 2	101 73 Ellis & Gold Liu 91 12.45 3.7 3.8 10.9 78 40 25 136 Empire Stores 176 173.75 33 3.0 13.9 355 258 8 274 188 Elass 10p 190s +2 42.5 3.3 113.6 42 7 8 133 123 Early 16see Prods 50 128 -3 84.25 2.5 4.7 9.8 900 368 8	Port 1930 1931	Food 109	Heristar 156m 44.3 25 3.9 11.4 12.7 1.5 4 1.7 1.9 11.4 12.5 1.7 11.9 11.5 4 1.7 11.5 4 1.7 11.5 4 1.7 11.5 4 1.7 11.5 4 1.7 11.5 4 1.7 11.5 4 1.7 11.5 4 1.7 11.5 4 1.7 11.5 4 1.7 11.5 4 1.7 11.5 4 1.7 11.5 4 1.7 11.5 4 1.7 11.5 4 1.7 11.5 11.5 11.5 11.5 11.5 11.5 11.5
1055 973 law is led lige Unia '88 973 at 11.28 13.4 107 995 0a. 113pc Unia '88 975 at 11.79 12.3 95 783 0a 74pcA1059-92 365 12.9 124 995 0a 72pcA1059-92 155 11.90 11.2 124 777 0a. 72pcA' 91.94 79 91.8 100 82 0a. 73pcA' 91.94 79 10.11 102 82 0a. 73pcA' 91.94 79 10.11 103 112 FOREIGN BGNDS & RAILS Price + or Drr % Red. 186 Law Stack 6 - Green Yabit	360 Z10 Hruter, Setti T. AEI 357 64.11 5.0 1.6 7.6 204 164 Greens Whitey 127 MS.5 2.7 4.4 12.3	139 105 Frieds (Mr.) \$0.05 126 -2 84.56 2.6 15.9 73 57 57 58 130 106 Free Art Devs. 5a 178 -4.9 2.4 3.3 175 125 73 85 133 50 Free (Martin) 109 67 -6.53 3.7 4.6 8.3 150 85 73 85 73 85 73 85 73 85 73 85 73 85 73 85 73 85 73 73 73 73 73 73 73 7	castronic 100 125sel+2 vol.65 3.5 1.9 22.7 50 24 Septicion (GHI 3330s+10 411.5 22 4.9 13.3 53 45 65sers 7 Fay Systems 105 73.01 4.0 1.8 19.4 667 520 Tate 7 50 12.01 4.0 1.8 19.4 67 520 Tate 7 520 4.0 1.8 19.4 67 520 4.0 1.	THE HTM 1290 47	Table Tabl
40 20 Bo. Spc 1919 22 — — — — — — — — — — — — — — — — — —	THE 270 Handra Clarker MA 43 234 24 13 741	46 37 HSee-Roomin — 49	ound Differs. 5p 46 12 0.5 5.9 1.6 113 325 220 Unit Country of the	pate_	Reference 7ect 20p
77 60 (less, '24 Ass 60 2.75 (4.58 1.44) (1.23) hydro Quebet 15pc 2001 129 Lpd 15.00 11.94 (1.24) (1	114 77 Maryton Thompson 1995-1-2 224 3.1 2.9 15.1 390 311 Feberysons Wise 348 -3 15.3 3.1 2.	9079 135 Harris (Decessary 20p. 208	TDS Circuits 59	OTELS AND CATERERS 101 150 150 150 150 150 150 150 150 150	Johnson Cleaners 500 20.5 1.9 5.0 125 Johnson Multibey G1 213 43 2.5 4.9 1.7 191 Johnson Grp. 10p 330 Johnson Grp. 10p 330 Johnson G1 10p 32 43 43 35 93 Johnson G1 10p 32 43 43 45 43 35 93 Johnson G1 10p 32 43 45 45 45 35 93 Johnson G1 10p 32 43 45 45 45 35 93 Johnson G1 10p 32 43 45 45 45 35 93 Johnson G1 10p 32 43 45 45 45 45 45 45 45 45 45 45 45 45 45
AMERICANS Price + or No You You	330 135 Young Brew W 58p. 2524 17.3 2.0 3.5 20. 257 160 Do, Non. V. 50p. 258ad 17.3 2.0 4.1 177.	90 74 Junes (Erness) 109 84 -1 m3.53 12 5.9 13.1 133 116 7 91 68 effect (Jehn 55) 80 179 30 31 15.1 2722 180 9 190 111 LCP Histor 190 111 LCP Histor 200 190 111 LCP Histor 200 190 111 LCP Histor 200 190 113 113 123 23.0 258 377 1 445 24 Lades Pride 200 97 0.75 - 25 - 155 111 12 59 13 12 12 12 13 13 Lee Cooper 369 +2 14.2 43 12.0 12.8 360 122 1 80 645 Liberty 67 18 16 22.9 360 122 1 80 645 Liberty 67 18 18 16 22.9 360 225 640 355 De. Non Vig. 470 45 7.8 38 22 186 360 205 177 182 183 183 183 183 183 183 183 183 183 183	Company Comp	Enterprises 20a 130 622-74 15 3.4 19.8 325 19 647-74 15 3.4 19.8 325 19 647-74 15 3.4 19.8 325 19 647-74 15 3.4 19.8 325 19 647-74 15 3.4 19.8 325 19 647-74 15 3.4 19.8 325 19 647-74 15 3.4 19.8 325 19 647-74 15 3.4 19.8 325 19 647-74 15 3.4 19.8 325 19 647-74 15 3.4 19.8 325 19 647-74 15 3.4 19.8 325 19 647-74 15 3.4 19.8 325 19 647-74 15 3.4 19.8 325 19 647-74 19.8 325 19 647-74 19.8 325 19.	70s. 175 145 4.1 32 67 28
329 227 Alcos \$1 279 37 37 37 37 37 37 37 37 37 37 37 37 37	277 275 AMEC 90	190 111 LCP Holps 190 4 1 133 31 133 116 190 111 LCP Holps 190 121 LCP Holps 190 121 LCP Holps 190 122 175 123 131 133 116 175 190 122 133 133 116 175 133 134 133 135 1	ele, Remais	softy Houte's 100 341 10.7 3.1 0.7 6.6 30 22 10.1 10.1 10.7 10.7 10.7 10.7 10.7 10.7	131 13 22 13 13 14 15 15 15 15 15 15 15
19 14 15 15 15 15 15 15 15	2	Second Color Seco	Zygil Dynamics 59 53 15 0.5 - 1.3 -	ist 100 702 472 12.2 31 2.4 16.8 279 17 55 100 55 1	Continue & Mindred 185 146 26 27 186 185
511 34 Self Atlantic S1 494 \$3.60 - 5.1 15 33 Pacifichem Start 59 \$3.50 - 5.2 231 15 Brusonuk 215 \$312 \$404 \$3.60 - 5.1 249 \$3.60 - 5.1 25 \$32.00	723 926 Blue Corde £1	90 74 James (Ernest) 109 84 -1 1835 12 59 131 153 116 190 111 LCP Hidgs	APV 50p	100 100	Maria Rabber 77 met 1176 235 24 25 25 25 25 25 25 2
25 187 287 274 25 251 252	9 151 80 Bryan Helps	5 55 Startey (A. C.150 83 -1 25 24 42 113 202 150 6 100 76 Start & Start W 44 +2 355 15 6.0 158 264 16 138 71 Startes Crise 200 136 131 115 310 214 15 326 252 Startes 200 136 117 124 11 118 310 214	Seberck Inti. 177 +2 107 54 15 51 (10.2) 5342 1225 att. Seley (C. N) 1952 + 1 7.5 3.5 4.4 9.1 202 136 204 Seley (C. N) 242 -1 7.5 3.5 4.4 9.1 202 136 204 Seley (C. N) 184 185 22 5.9 10.2 166 105 204 Seley (C. N) 184 185 22 5.9 10.2 166 105 204 Seley (C. N) 184 105 205 205 205 205 Seley (C. N) 184 105 205 205 205 205 Seley (C. N) 105 205 205 205 205 Seley (C. N) 105 205 205 205 205 Seley (C. N) 105 205 205 205 205 Seley (C. N) 105 205 205 205 205 Seley (C. N) 105 205 205 205 Seley (C. N) 105 205 205 205 Seley (C. N) 105 205 Seley (C. N) 105 205 205 Seley (C. N) 105 205 Seley	Hami AT 9550 209 - 1 229 33 34 83 104 106 64 Plant 59 322 8 - 30.0 34 120 120 120 120 120 120 120 120 120 120	
		150			



		:	•			15			111-		
The state of the s	197	1 1 1 1 1 1 1 1 1 1	State	Residence Resi	The content of the	Color Colo	## A Company 19 19 19 19 19 19 19 1	1966 Law State Law Law	1	253 144 F.S. Core, End St. C. 264 147 S.S. Core, End St. C. 265 144 F.S. Core, End St. C. 266 147 S. Core, End St. C. 267 147 S. Core, End St. C. 268 147 S. Core, End St. C. 269 140 Lincoln R. C. 250 140 Lincoln R. C. 250 140 Lincoln R. C. 250 140 Lincoln R. C. 251 140 S. Core, End St. C. 252 140 Lincoln R. C. 253 140 Lincoln R. C. 254 140 Lincoln R. C. 255 140 Lincoln R. C. 256 140 Lincoln R. C. 257 140 Lincoln R. C. 258 140 Lincoln R. C. 259 140 Lincoln R. C. 250 14	Prise Ball Gr Gr Gr Gr Gr Gr Gr
Company of the compan	\$400 \$250 Tamelors \$1.25 \$512 \$525 \$525 \$150 \$512 \$525 \$525 \$150 \$512 \$525 \$525 \$150	+3 1172 — 44 — 1475 29 27 176 11 11 11 11 11 11 11 11 11 11 11 11 11	2 218 (Bitton (Percy) 288 6 3661 ₂ BradfordProp		Ardsmedes Inc	15 10 27 1986	nek Price - Net C'er	YM	117 110 114 26.5	prospectus or other official extinutes for prospectus or other official extinutes for dividend, cover and pie based on intest a based on intest a based on prospectus or other official or prospectus or other official or prospectus or other official extinuities. I Figures assumed. W Pro for Abbreviations: if or divisions, over and pie based on the official extinuities. I Figures assumed. W Pro for Abbreviations: if or divisions; if or divisions; if or divisions. REGIONAL & III The following is a selection of Region quotad in Irist Albary Inv 20to	1995. K Dividend and yield based on or 1997-86. L Estimated communitation or 1997-86. L Estimated communitation or 1997-86. In Dividend and yield branks for 1995. Physics based sits for 1995. R Greys. W Foresatt send on propagation or stem official was fine and propagation or stem official was figures. Z Dividend total in state. In its series of the communitation



FINANCIALTIMES

Saturday November 29 1986

Dollar falls

sharply on

Iran affair

and trade

THE DOLLAR fell sharply ves-

terday to trade near its lowest

levels this year because of deep

unease about the standing of

the Reagan Administration after

its haodling of the Iranian arms

and economists are forecasting

further dollar declines.

The dollar had already been weakened by oews on Thesday of a large drop in US durable

goods orders in October and ov announcements on the trade positions of the US. Japan and

trade imbatances which the pact

aimed to correct.

Mr David Morrison, chief international economist with

affair and weak economic figures

figures

earlier in the week.

By Janet Bush

EEC to step up pressure on Japan

BY IAN RODGER IN TOKYO

step up pressure on Japan to imbalances was solved, it could open its financial and trade mar-collapse. Mr Channon warned. kets, Mr Paul Channon, the If that happened, the exporting British Trade and Industry countries would be hurt most. Secretary, warned yesterday.

Speaking to journalists after most are us and the Japanese." four days of talks in Tokyo with he felt be bad made some progress on trade issues during his visit, but further pressure would be necessary. He predicted there would he several British ministerial visits to Japan in the near future.

The European Commission was preparing several more cases of unfair trade practices by the Japanese. These would be pursued, if necessary, with the same vigour as the present campaigns to open up markets for wines and spirits and ski equipment.

The world trading system was in a "very dangerous state,"

Matsushita

and Peking

to build TV

parts plant

By Carla Rapoport in Tokyo

MATSUSHITA ELECTRIC, the

world's largest electronics com-

pany, and the City of Peking have agreed to build a \$100m (£59.75m) colour television components factory in Peking.

The deal marks the largest

manufacturing investment in China for a Japanese company.

The move, Matsushita's first

joint-venture in China, comes as

foreign investment and exports

"We know that exports of

finished products (to China) did

not do well this year and that next year does not look good.

But we are very positive about

increasing the number of tech-

nical assistance, plant export and joint venture deals with

The company has completed

90 technical assistance and

plant export contracts with

to be capable of producing 1.8m

units a year. Matsushita said

quently aim to export the com-

Matsushita executives vesterday

were tmable to comment on wbether the new joint venture

would supply the Hitachi joint

venture.

Matsushita, which is rapidly

expanding its overseas produc-

tion base because of the effects

of the high yen on exports, said

the joint venture would not be

used as a components source for

its own products. "We are In-terested in importing compon-

ents, but not from this project,"

Argyli Group 317 + 9.

Collins (Wm.) A ... 321 + 13

FKI Electrical 921+ 4

Geevor Tin 34 + 5

Goode Durrant 181 + Ir

Grand Metropolitan 482 + 25 Hawker Siddeley 444 + 7 Helical Bar 513 + 23

Saatchi and Saatchi . 679 + 21

WORLDWIDE WEATHER

Halalnki

. C & 46 L. Ang. S 22 72 Pens S 17 63 Luxmbg. F 3 37 Peking

46 innsbrk.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

a Matsushita executive said.

exchange earnings.

company would subse-

for more than two years.

"and the people who export

Mr Channon said Japanese Japanese Government and in leaders privately acknowledged dustry leaders, Mr Channon said the urgency of the situation. but it remained to be seen if they would move quickly enough to ease trade frictions. "It is difficult to say how seriously things are moving, but they are moving," he said.

> Reminded of domestic political pressures working against the Japanese Government's more strapped than we are. They have as blg a majority as we have, and they bave a long time before their next election. This is a time for courage." Specific trade issues had been

Channon said:

• Proposals to change the Japanese tax system on wines and spirits would soon appear. but he doubted they would satisfy European demands for a system that does not discriminate against imports.

• The new Japanese standards on ski equipment, which have been called non-tariff barriers by European governments and manufacturers, would he removed, but the Japanese continued to resist requests to have them removed immediately rather than at the end of the

current season.

The Japanese were not recepattempts to open up markets, tive to the idea that foreigners Mr Channon said: "They are no be allowed to buy shares in Nippon Telegraph and Telephone, the state-controlled telecommunications concern now being privatised.

Mr Channon received some encouragement from the Tokyo Japan's trade-sorplus. Page 2

BRITAIN AND the EEC are to and unless the problem of huge raised in Tokyo, and Mr Stock Exchange that membership would soon be offered to more foreign-owned securities companies. He has threatened to use new powers to revoke securities licences or Stock Exchange memberships of Japanese companies in London unless there is "broad recipro-

> He took advantage of his meetings with Japanese ministers to support a consortium, in which Britain's Cable and Wireless has a 20 per cent stake. that is hidding for the franchise to operate a second inter-national telecommunications network in Japan.

The Minister of Posts and Telecommunications said he did not want foreign participation in the business, but Mr Channon argued it would be a good demonstration of Japan's interest in international collabora-

White House saves Iran papers

BY LIONEL BARBER IN WASHINGTON

THE WHITE HOUSE yesterday ordered staff to preserve tele-phone logs, and "any and all records" for the US Justice Department inquiry into the

Officials in Washington said investigators would try to estab-lish whether Lt Col Oliver North, the National Security Council aide sacked for his role in the affair, sbredded docu-ments relating to the diversion of up to \$309m (£216m) of profits from US arms sales to Irao to Contra rebels in

The White House directive was seen as an attempt to head off the controversy and specu-lation about the extent of senior afficials' involvement in

to China have been falling off, primarily because of China's restricted foreign exchange conthe scandal. trol.

The Osaka-based electronics Mr Donald Regan, White House Chief of Staff, vesterday depied he knew about the divercompany said yesterday that the deal had been under negotiation sion of funds to the Contras. An unnamed White House A Matsushita executive said:

official was quoted by US wire services as saying Mr Regan bad been informed by Lt Col North. Mr Regan said: "If in many undercover nperations

US government officials yesterday sald Saudi Arahia made "snhstantial" contribntions to the Nicaraguan Contra rebels following its pnrchase of the Awacs airborne early warning system from America, ABC News reported.

anybody thinks they have got anything, have them take it to

The Iranian arms scandal is escalating as the US press uncovers more alleged details of the National Security Council operation, the role of the Central Intelligence Agency and the extent of knowledge of top

Administration officials.
The Justice Department has broadened its inquiry beyond the White House to study the role of the CIA and its director. Mr William Casey. The areas of inquiry are the Swiss bank accounts and CIA efforts to belp

to belp anti-Marxist guerrillas in Afghanistao. Angola and Nicaragua. Mr John McMahon. Mr Casey's deputy, resigned in February in what was seen as

mittee will open formal hearings of the scandal on Mooday and will require all witnesses to testify under oath.

Yesterday, in a separate development, an Oregon busi-nessman told the New York Times government intelligeoce sources told him the US Defence Department was planning to buy weapons for the Contras with profits from the Iran arms sales. The businessman, Mr Richard

Brenneke, said he had tipped off a secior military aide to the US Vice President, Mr George Bush. His memoranda to Mr Bush were released to defence lawyers in an Iranian arms sales case being tried in New York.

Shamir denies wrongdoing. Page 2: Tough test for Ed Meese, Page 6

his unhappiness with these operations. The Senate Intelligence Com-

Some foreign exchange dealers said the dollar may have vesterday escaped a deeper decline because many US traders had not returned to work after the Tbanksgiving Holiday on Thursday.

The dollar closed in New
York at DM 1,9715 having
finished 1.6 pfennigs down in

finished 1.6 pfennigs down in Loodon at DM 1.9730. It had touched a low of DM 1.9700 during the Loodon session, very close to its quoted low of DM 1.9685 two months ago.

Substantial funds were switched out of the dollar into the D-mark, which pushed sterling to all-time lows against the West German currency. The pound eoded in Loodon

the close on Thursday of DM which measures its movement go up faster and faster.
against a basket of currencies, Be that as it may, Warburg

Continued from Page 1

Gorbachev

press conference to be drawn into making pro-Indian statemeots in regional issues. On Afghanistan, Mr Gorba-

chev said that prospects of a future did exist. He stessed the Soviet Union favoured a political settlement.

He also hoped both Soviet and Indian relations with Pakistan would improve.

Mr Corbachev's visit has underlined the warm political relationship between and New Delhi. Mr Candbi said the visit bad been a landmark in our relationship. He announced that bilateral trade, now about Rs 37bn (£2hn) a year, was planned to increase within six years by 250 per cent.

Kohl 'considered S Africa deal'

BY PETER BRUCE IN BONN

The new Peking plant will produce colour picture tubes, initially for domestic consumption. When the plant is operation, when the plant is operation of west Germany considered more than a year ago.

The Finance Ministry in marine components and blue prints to South Africa last year, and blue prints to South Africa last year. CHANCELLOR Helmut Kohl told officially to stop the trade plans and that he, Mr Strauss, terday, although West Germany is signatory to international greements forbldding the sale of weapons to Pretoria.

ponents, in keeping with China's policy of maximising foreign The South African Government is believed to have been given hlueprints for the con-Most of China's manufacturstruction of at least part of a. ing joint ventures bave en-countered serlous difficulties in U-209 type submarine by a stateowned West German sbiprecent years. Hitachl's colour yard in Kiel before the yard, television joint venture plant, Howaldtswerke - Deutsche for example, ceased production for some months this year because of a lack of components.

directed the Regional Finance Office in Kiel to investigate whether the transfer of the documents contravened West Germany's Foreign Trade Act. Any contravention could lead to beavy fines on the companies.

Mr Kobl'a name was brought South African ambassador in associated Boon had asked him to belp engineer, IKL, were secure submarines, parts or sales.

had asked the Chancellor if be finished unchanged on the day suggests that gilts have almost would belp win approval for a at 68.1.

ng to Mr Wolfgan Schäuble, the minister in the Chancellory, instead of rejecting the idea outright Mr Kohl sald tha possibility would need to be examined because of strict West German laws governing arms sales abroad. Mr Schauble said there were

into the affair by Mr Franz the subject between Mr Kohl Josef Strauss, the Bavarian and Mr Strauss, who is a keen leader, who said yesterday the lobbyist for Pretoria and often presses for the relaxation of

Teachers' pay Continued from Page 1

teachers. The Government wants five allowances of up to £4,800 for 140,000 teachers, at the expense of basic salary

The employers' fresh pro-posals are expected to be discussed at a meeting next Tues-

Stothert and Pitt..... 67
Tate and Lyle 580
United Newspapers 378

Yorkshira Chamicals. 166 + 7

Aipine Soft Drinks... 22 — 51 Exco International... 271 — 6

Gates (F. C.) 125 - 5 Oxford Instruments . 409 - 16

Sedgwick 327 - 9 Standard Chartered 810 - 13

UK Loday: Widespread Tog thon mainl dry with sunny intervals in E. and W Outlook: Cloudy.

501 Vienna.

47 Warsey 34 Zurich

11 SZ Madrid 17 63 Majorce

72 Nice .55 Nicesis 46 Oporto 52 Dislo

C—Cloudy, Dr—Drizzie. D—Duststorm. F—Feir. Fg—Fog. H—Hall. R—Rein. S—Sunny. Si—Sleet. Sn—Snow. T—Thunder. † Noon GMT temperatures.

to the agreement. The mood of rank-and-file teachers will meanwhile be tested today at an NUT dele-gale conference in Blackpool called to approve the existing

Our political correspondent

day with the four unions party writes: Mr John MacGregor. Chief Secretary to the Treasury, stressed last night that the Covernment would make no more public money available for teachers' pay. The at £85m more than the £608m offered by ministers.

Spy-book

Continued from Page 1

It became clear yesterday that Sir Robert's admission followed angry exchanges in the past few days involving Sir Micbael. He has been telling friends he would not take responsibility for the 1981 decision on the Pincher hook, in which he was not involved.

For Lahour, Mr Gerald Kaufman, shadow Home Secretary, said the finger "now points directly at the Prima Minister." He said: "The issue is about the integrity of government decision-making and about the integrity of the Prime Minister

Dr David Owen said: "For the Cablnet Secretary to be humiliated in a Sydney courtroom in the way that bas bappened over the past few weeks has done no good to the integrity and standing of the Government or this

"The sooner the Prime Minister drops this case and regains a proper sense of proportion the better for us all." Surveillance of the security services is due to be debated by the Commons next Wednes-

Meanwhile, Mr Kinnock faced criticism from Tory MPs over tha contacts of his office with Mr . Malcolm Turnbull, the lawyer acting for the publishers of Mr Wright's book. He disclosed that there had been a series of talephone conversations between both him and members of his staff and Mr Turnbull concerning the background of the proceedings. .

He said all the conversations, totalling eight, had been brief and "all related to public proceedings." He denied that either be or bis staff bad any form of with anyone directly or indirectly connected with the case io Australia that has not been easily available to any broadcasting

organisation." Yesterday's developments came on the 10th day of proceedings in New South Wales Supreme Court. The session was held in camera but details were revealed after Mr Justice Powell and the two parties to the dispute agreed that they should be released.

Sir Robert Armstrong said he bad unwittingly misled the court by stating that the advice that there was no basis for restraining publication of the Pincher book had come from Sir Michael Havers himself.

In fact, he said, it had been reached by legal advisers after consultation in various depart-

According to Sir. Robert, who apologised to the court four times, be learnt only yesterday morning from a Cabinet Office colleague that Sir Michael was not personally involved and he had intended to find an opportunity to put the record straight.

restraint. Sir Michael, be said at another point, bad been unhappy with the answers he had given in court However, Sir Michael had not expressed to him any

surprise at the advice itself. According to the authorised transcript of proceedings, at some unspecified point in 1980 a small group—Mrs Thatcher, Mr William Whitelaw, Hume Secretary, the Director-General of M15, Sir Robert Armstrong. Cabinet Secretary, and one or more legal advisers—apparently did the following:

· Held a meeting which was probably not minuted because of its secrecy. Discussed the implications of

book the transcript of which they did not officially have. Received advice that there was no basis for restraining publication. • Did not question that advice.

· Held a common view that the Pincher book should not be published given its sensational Nevertheless allowed the

book to proceed, though with-

out actually deciding this. The advice received came from unknown and unidentifiable advisers who had also beld unminuted meetings. They did not include Sir Michael Havers, the minister responsible for legal advice but, according Sir Robert Armstrong, Sir Michael did not agree that there was no

Meanwhile the British Government bas obtained iojunctions in Dublin and London preventing publication distribution of the book One Girl's War by the late Ms Joan Miller, a former MI5 officer.

THE LEX COLUMN

Swings beat roundabouts

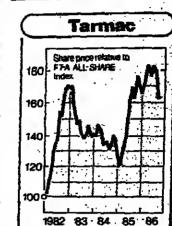
With hindsight, it is difficult to see why any rational investor should have held gilt-edged during the past 10 years, the returns on a gilt having been so miserable. The conventional wisdom has been that the guaranteed income stream from gills is a sensible form of ballast Yesterday's low point for the US currency was only just above its weakest quote this year. Atost foreign exchange dealers for 'be equity component in the average portfolio. So ingrained is this belief, indeed, that it is second nature for market strategisls to use the yield gap be-tween equities and gifts as the measure of the equity market: if the gap widens too far. equi-lies, the assets with the bigher risk potential, are most often considered to have overreached

themselves. West Germany. These figures showed that the impact of the dollar's heavy depreciation since the Plaza Hotel accord signed by the Group of Five leading industrial nations in September 1985 only bad a limited effect on the global trade imparances which the pact This mother's-milk view of risk has now been subjected to a full frontal attack from the statisticians at Warhurg Securities. Their main conclusion is that while the total return on gilts has been way short of that on equities (taking dividends and capital growth), the returns forgone in holding gilts seem much higher than is justiseem much higher than is justi-fied by the amount of risk avoided.

Coldman Sachs International. The point is that conventional gilts are by no means the standard of freedom from risk, said the impact of the Iran arms deal in the US was a key factor in the currency's decline. as prices zoom all over the place in response to interest rate changes. The reference point for almost riskless return is really the short end of the money market. Somebody who ran a portfolio comprised of 55 per cent equities and 45 per cent Treasury Bills could have achieved the same oversil degree of risk as in an all-gilt portfolio, but with significantly higher returns: 25 per cent bigher, to be precise. Looking at It the other way round, it would have been possible to mix a gilt-free portfolio which pro-duced the same overall return as a bundle of gilts, but with much reduced risk.

If that is right, it follows that the excess total return on at DM 2.5275 compared with equities over gilts is a rubber ruler. Warburg actually argues However, it edged higher that the more reward you exagainst the dollar, closing at pect to get for bearing a given \$1.4345 in New York after degree of risk, the greater the finishing at \$1.4335 in London, return you will want for hold-where it had gained nearly half ing shares. If equities are going cent. The sterling index, up, it seems, we want them to

Index rose 6.2 to 1292.2



ing in the equity market. What-ever the objections to Gas, and they are not confined to the awful Sid campaign, it does offer some prospect of dividend

Tarmac/Lone Star

Despite its reputation as a paper mill, Tarmac has been remarkably restrained lately with barely a share issued in anger for nearly two years. It has been saved from itself to some extent, but could hardly be expected to hald back any longer. At least the purchase of 60 per cent of Lone Star Industries' Virginia, North and South Carolina businesses looks a good enough pretext to start turning the bandle again. And, as the deal will not go through until after the year end, Tar-mac will finish 1986 with almost the same share capital as it started. On the vendor's warranted

Tarmac is paying 12.8 times earnings, a multiple close to its own likely 1986 p/e, and there should be no dilution in 1987. Tarmac bas wisely bad the assets valued up front and at a figure within shouting distance of the purchase price. And it could turn out to be a welltimed currency transaction too.

To the suspicious it might
even look as if Tarmac is not

1986 profits of \$45m (£31.5m)

having to pay over the ndds be-cause the scope for increasing profits is limited. For a cement always been too expensive for company, Lone Star bas not what they are. If this idea done too bad a job on an aggrecatches on, it may be just as gates business, getting the in the price for a bld, but nor well that the Government operating margins up from 11 should there be if Ferranti, bas decided to do an ever- per cent in 1981 to 21 per cent like Plessey, is a protected increasing fraction of its fund- in the nine months to Septem- species.

ber. Tarmac seems confident of dning even better, raising out-put without upsetting prices in an expanding market increas-ing market share and cutting costs further. Apparently the price was kept down by Lone Star's pressing need for cash. Shareholders pondering the

offer to buy shares from the vendor placing should remember that successive Tarmac issues have provided good buying opportunities — in the aftermarket. Meanwhile, Carriove can feel rather pleased with its first try at taking on an underwriting risk and entan underwining task a ting out the merchant bank. A share price fall of 6p to 425g, compared with the placing price of 400p, suggests that the risk was not really very large.

Ferranti

The market is not in a for-giving mood as far as Ferrani is concerned. The unexpected fall in 1985-86 profits announced fall in 1985-86 profits announced in July still rankles, and yesterday's interim result, showing pre-tax profits ahead from £18.9m to £21.9m, was only just up to forecasts. Investors already a touch fed up, are not inclined to be generous in their interpretation of £2m of property profits in a £3m gain. The shares were nurhanged at \$30. shares were unchanged at My

The answer to Ferranti's little puzzle for shareholders — what happened to semiconductors if operating profits excluding them rose 19 per cent — is that they made a loss of under that they made a loss of under that they chips is probably not much help to Ferranti's specialised products, the first-half might have seen the tide turn and the divi-sion could break even in the second half if not for the year

Shareholders might respond with another riddle. What hap-pened to operating profits if the turnround from losses to profits at Venus Scientific in the-US and Ferranti GTE at home are excluded as well as the semiconductor swing? The gain might have been rather less than 15 per cent. That still is. not too bad, given the exposure in defence and the offshore industry.

Ferranti should bonnce back above the £46m pre-tax made in 1984-85 giving a multiple little higher than the market average: That suggests there is nothing

An actively managed international fund. Recently world stockmarkets have been rewarding for investors. Many unit trusts investing in specific countries or sectors have performed well. Some investors have sought to maximise performance by switching from one country to the next using these more specialist trusts. But making money this way is becoming more difficult in present uncertain. markets where opportunities are often harder to find. and short-lived.

In these times an actively managed international fund provides one of the best chances for growth.

Oppenheimer International Growth Trust.

The Oppenheimer International Growth Trust differs from many others because it does not just paylip service to active management.

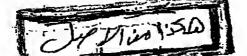
The £50 million portfolio can undergo major reconstruction over a relatively short period sometimes with a broad spread of holdings around the world, at other times with a heavy emphasis on one or two sectors or regions;

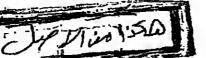
This responsive approach to active management has been rewarded by consistent performance although you must remember that the price of units may go down

If you had invested £1,000 ten years ago it would now be worth £10,836, five years ago £4,569,

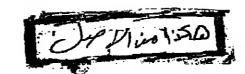
and one year ago £1,457. (All figures to 1/11/86, offer to bid, source Planned Savings.) For a copy of our latest International Growth brochure call 01-489 1078 or write to Oppenheimer, 66 Cannon St., Oppenheimer

A member company of the Mercantile House Group.









Saturday, November 29, 1986

· MARKETS · FINANCE & THE FAMILY · PROPERTY · TRAVEL · MOTORING · DIVERSIONS · HOW TO SPEND IT · BOOKS · ARTS · TV ·

HE first thing you see in the in-house hoathuilding shed of the all-conquering Australian Kookaburra ayudicate is the comptete heck balf of a full-sized aluminium 12-metre yacbt. Yes, just the rear 30 ft or so. "That used to be the aft section of Kookahurra III." says Malcolm Bailey, maneging director of the syndicate. "But after 10 days of recing we had Kookaburra in here and cut her in half." (Just to keep competitors in in half." (Just to keep competitors in the dark, the team moved the boel at midnight, painted two more I numerals on Kookaburra I, and sailed that hoat as

Kooka III for 10 deys.) Even on the day Kookahurra 111 was launched the syndicate knew her rear was wrong. Its development programme, based on a continuous round of designing, tenk-testing wind to of designing, tenk-testing, wind-tunnel testing and — increasingly — on throwing new design formulec into computer models, had told it it could do hetter. Next door to the shed where giant

yachts are casually sawn in half is a full-size sail-loft. A team of sailmakers are huilding four new sails each week. Just 40 hours use wrecks e sail. first ten hours ere not even used for racing. The sails are trialled and tested and recut and resewn until the Kookaburra team is satisfied that they sre good enough to go out to do battle.

Mainsails and genoes all carry broad black stripes from luft to leach. Inside the mast are computer sensors that read the shape of the sail, the depth and shape of the camber, and report it heck to an on-board computer which is also measuring windstrength, direction and hoatspeed. By the time a Kookahurra sail is judged ready for racing, those cameras are helping the mainsheet and genoa trimmers, themselves all world-class helmsmen, determing whether the sails are at optimum shape.

What of the cost of such thoroughness? Kevin Parry, whose Parry Corporation is underwriting the Kookahurra campaign, told sklpper Ialn Murray he wanted "no stone left unturned." "I warned Kevin that turning over slones costs a heap of money." says Murray. The original cost projection was A\$4,2m; spending so far is A\$17m. If they go right through to the Finals in early February it will be A\$25m (about

"It's not a budget at all," says Malcolm Beiley. "It's simply a question of keeping a record of expenditure."

The racing starts again next Tuesday. For the past two weeks sround Fremantle every syndicate has been singing the same song. "We're right on target. During this break in racing, we're improving our salls/fitting a new keel/cutting a piece off the deck here, e plece off the underbody there/moving the mast a few inches thataway. In the next round, watch us go."

In other words, everyone has been engaging in what the weekend yachts-man would call "tweaking." Except that America's Cup tweaking may well involve fitting a new keel, or cutting off large sections of the hoat. The Kooka-hurras have so far used 14 variations of · have built 150 sails at an average of about £8,000 a sall, and plan another 100

between now and the finals. Sails are the engine of a hoat — as capable of fine tuning and adjustment as the motor of a Formula One racing car. But the hull and keel shape are the hody and aerofoil and the tyres and the suspension all rolled into one. A hoat designed for light weather is as useless on a heavy weather day as a racing car

wearing wet tyres on a dry lrack. The weather paltern is changing as southern spring moves into summer, and As the best designed and most expensive yachts in the world race for the America's Cup, David Palmer and Keith Wheatley weigh up the odds

Syndicated wizards of

the winds are forecast to blow more

heavily and more steadily. This is the primary variable that the teams have been throwing into their tweaking.

Extraordinary shepes are found heneath these boats. The famous winged keel that Australia II used in 1983 to win the Cup is old hat. The keels are getting more end more extreme. One that Kookahurra has used has a 12-foot wide wing span-almost the width of

the hoal. One of the challengers has a 10-font wide keel, shaped like the wings of a jet aircraft. The wings lower the weight of the keel (good for windward sailing and heavy breezes), help modern 12-metres tack at the speed of a dinghy as they grapple with each other on the water, and add to the lift that enables a twelve to sail et 32 degrees to the wind, over 10 degrees higher then a normal one-design racing boat.

All this money and all this development bave transformed 12-metre racing. In September 1983, Alan Bond, the Australian financier, lifted the America's Cup from its century-old home in the New York Yacht Club and carried it in triumph to Perth. As recently as last February, Bond's Australia III won the world 12-metre championship. Now, Australia III is completely outclassed and bas been withdrawn. But at the front of the fleet, Bond's Australia IV, and Kevin Parry's two Kookahurras are, to all intents and purposes, identical in performance.

A 12-metre goes approximately onc boat length every five seconds. When you read of an America's Cup race which has been won by 10 seconds, that means that there was one clear boat length of water between the two hoats at the finish, after three and a quarter hnurs of sailing.

In match racing, the leader at the first mark will — other things and most especially hoat speed being equal — win the race; and because it is so hard to the race; and because it is so hard to get through from behind, the difference between a five-second victory and a 60second victory is one of tactics, not of

In steady breezes, the two Kooka-burras and Australia IV have never finished more than a minute apart. In other words, the three top Australian defenders are all going at the samo

So what's the difference? Why are the coarse langhs of the Kookahurra birds every evening being echood throughout the syndicate? Because Iain Murray, the Kookahurra III helmsman Challenge, has so far outsailed, outthought and outpaced Bond's Australia team. As they both improve race by race, the minute edge that Murray is establishing on the racecourse is building up into a larger and larger

morale and psychological ascendancy. Colin Beashel is throwing away starts wben he has them won; last week, he clipped Murray's hackslay during a tacking duel and was disqualified - but not until he had been pushed through e gruelling protest by the Bond syndicale which they must bave known be wes hound to lose, Malch racing at this level is won in a split second—one slip of concentration one missed tack, one may error of judgment and the race is thrown away. And you won't he given a second chance.

Over in the challenger series, it is a very different story. Because there ere 11 of them, the leaders do not race eech other so often, and the finishing margins are rarely as close. The New Zealanders have e good all-round boat, and have only lost one race - and significantly are the only syndicate in town that has not been doing any radical weaking. America II is similarly good

all round, but not quite as good as New Zealand in heavy winds, and shows an extreme dislike of sloppy seas left over from e previous day. Looming in third place is Dennis Conner in Stars and Stripes, who will forever he known as the man who lost the America's Cup after 132 years. Conner has gambled on heavy weather—whenever it blows he is right up there, but in light airs, the boat is a dog. Both Conner and the America II syndicate have been tweaking beavily.

The British are still hanging in there. White Crusader is et her best in the middle range of winds — 11-18 knots.

Their tweaking has been aimed at lifting that wind range — and finding that fraction of boat speed and that marginal improvement in crew performance that bas so far eluded them and would put them on level terms with the leaders.

When the 10-minute gun fires for a metch-race, there can be no further contact between boat and the outside world until the finish. For the next three hours a team of 11 men, each with his own nnique job to do, is on its own and must work as a perfectly integrated unit.

The role of the skipper becomes central and America's Cup skippers come in all shapes and sizes.

Iain Murray, for example, is the charismatic entrepreneur-chief execu-tive, the brilliant helmsman who leads through dedication and example. He is and aoftly-spoken by temperament; lerge and tubby in build. His dote on him and affectionately refer to him as "Lard." He has chosen the hest team in town, and he knows how to delegate to his sailmaker, his boatbuilder, his computer man, and his shore maintenance team.

At the very opposite end of the spectrum is the New Zealand set-up. Chris Dickson, the Kiwi skipper, is sometimes compared to John McEnroa three years ago. "Nn," reflected a not unsympathetic member of the NZ camp, "That assessment may have been true last year. But Dickson has matured since then."

The New Zealand campaign is organised along classic business management lines. The full-time chief executive is Michael Fay, a 38-year-old lewyer and banker with little back-ground in yacht racing. He delegates key decisions to two line managers: decisions on the boat and all its equipment are taken by Dickson's 54-year-old father; crew selection and tranking are handled by a French sailing coach,

Dickson is precociously talented. But In organisational terms, he is the young departmental manager whose hrilliance has brought him early promotion but who is not yet thought ready for execu-tive responsibility. "I just drive the hoat "Is his stock answer to searching questions about the campaign. And he is driving it very fast—so fast that it has captured the hearts and wallets of the New Zealand public. On one recent day, the syndicate received 3,000 letters of support.

Dennis Conner is the one-man hand manager. The entire four-hoat US\$20m ogramme of the Sail America team is based around Conner's aching need to himself once more America's Cup arena. The brooding genius of 12-metre racing is convinced he was "out-teched" at Newport in 1983, but not out-sailed. Within the syndicate all roads lead back to Dennis.

Twas not always like this. In 1977, just nine years ago, the Anstralians turned up in Newport with just one mainsalt for a challenge. That was the year that Ted Turner, the Atlanta broadcasting tycoon end the last of the gifted amateurs to sail an Amercia's Cup won the contest.

Today, the skippers and crews gathered in Fremantle are the very best gathered in Fremantle are the very best in the world. They have almost all won a gold medal or a world championship; so have many of their mainsheet and genoa trimmers; while the "grinders"—the gorillas who man the coffee-grinder winches—are often drawn from the ranks of Olympic oars-

men or international Rugby players. And they are full-timers. When they are not sailing America's Cup, they are off on some international ocean racing circuit or some match-racing series. But most of the time, they are racing America's Cup.

The New York Club, for instance, brought its first twelve out to Fremantle over two years ago. Most of the challenging syndicates had boats and crew and support teams of 50-100 people here for the 85-86 season. One way and another, an America's Cup campaign will take up a minimum of two years of e yachtsman's life.

Conner started it all. In the year leading up to the 1980 American trials. he calculated he had spent 340 days at the helm of one of the two 12 metres he bed built to tune up against each other—earning himself the immortal quip from the effervescent Ted Turner: And he a full grown man?

But where Conner led, others now bave to follow. Thera will never again he a winning America's Cup campaign hased on one hoat. This time, Conner has built four; the New York Yatch Club, the Kookaburra syndicate and the Kiwis have all huilt three; and the Bond syndicate and the British two

It is the end of sailing as an amateur sport, at this level. It is the end of the great individual challenge from the Liptons or the Sopwiths or tha Turners. It is the age of multiple sponsorship, of multi-million dollar, multi-hoat, multitechnology campaigns.

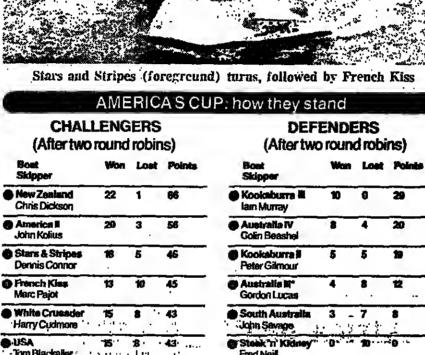
Ironically, this change gives the first timer a better chance. Both the Kevin Parry Ian Murray Kookaburra syndicate and the New Zealanders are challenging for the first time. A well-financed, well-maneged campaign by first-timers in which all the elements come right at the right moment can now win America's Cup.

And the winner? On the Australian side, it is hard to see Iain Murray and Kookahurra III being besten - except hy Iain Murray driving Kookahurra IL A Kooka v Kooka Defender section final is hy no means out of the question. And yet, Australia IV and Colin Beashel and the whole Bond syndicate have oceans of experience. They face a task, however, as heavy as Karpov did against Kasparov at the halfway stage of the World Chess final,

Among the challengers the big un-certainty is Conner. Will he, like a heavyweight hoxer on his comehack fight, suddenly come good against the odds? Or will the cracks in him and his campaign finally sink it?

That leaves the confident and on-form New Zealanders and the carefully modulated, vastly experienced New York Yacht Club campaign of America II as the most likely winnera - with the British fighting a rearguard action to push talent and commitment ahead of shortage of time and money. Given that it is far too early to say,

and any prediction is certain to be proved wrong: Kookaburra III to retain the America's Cup for Anstralla by beating America II in the Cup races in Fehruary.



Tom Blackaller Final Round robin, 12 points added to those gained so far, top [2] - [20] Higher so | Higher scoring round robin Final of Louis Vuitton Cup, best Top two boats enter defender finels AMERICA'S CUP Best of seven races,

from January 31, 1987

The Long View

Don't be blinded by science

THE National Institute for Economic and Social Research may or may not he the most accurate of the herter-known forecasters of the British economy (and if it is the most accurate, we are in fairly bad trouble). It has a good claim, however, to he considered the most honest. It publishes regular post-mortems on its own performance (as well as that of its rivals), and owns up when there is evidence of hies in the past (which has tended to he on the gloomy side).

What is more, it prints a health warning on all its mein forecast tables. These contain. forecast tables. These contain, as is usual, large numbers of apparently precise figures, and the veterans of Dean Trench Street know how seductive this appearance can be. So each table is headed very noticeably with the words: "The forecast figures are not intended to be more precise than the general atatements in the text."

Ideally this warning should appear, in letters of gold, on all forecast tables, but I suspect that that many actual forecasters would be very reluctant to follow the NIESR example. They are themselves seduced by the apparent precision of the figures which their computers print out. They forget the nature of the process hy which the figures. the figures are generated; readers should remember it.

The basic idea of forecasting. The basic idea of forecasting, which should perhaps be called projection. Is wonderfully simple. Soma years ago, when Wynne Godley and bis staff had established a formidable record of gloomy prescience in their medium-term forecasts for the Expenditure Committee of the Expenditure Committee of the House of Commons, I asked a fellow. Cambridge economist, Bert Turner, how it was done. "Well, you see" he said. "we're irightfully good with Tulers at Cambridge.

That statement contains two protound truths about fore-

Current forecasts for the British economy range from cheerful to downright alarming, with rising inflation, a yawning deficit and an unravelling Budget. Anthony Harris tries to read between the lines.

casting. First, the art consists of measuring and then projecting trends-and the projection can be done (on log paper) with nothing more sophisticated initial measurement was done, cancel themselves out.



Most forecasts, then, These underlying relation-

based on two kinds of study. One is a measurement, hased on paat figures, of basic pershare of world trade, with perunreliable official figures as

· CONTENTS ·

with nothing more sophisticated formance trends—productivity than a ruler. Further, if the growth, competitiveness and and if the trends remain un-changed, then it is actually technical change and popule-easier to produce a good fore-tion growth. This is fairly pure cast for five or even ten years estimation, as accurate as the than for next year. This is forecasters can make it, given because in the short term, de-unreliable official velopments may he domineted their raw material. by swings around the trend; in These underlying the medium term, these swings ships then become one set of

Books: Reviewers' choice of 1986 XVIII Diversinns: Gold and bnnes at Thessaloniki Finance: the Great Investment Race raises £17.000 Prnperty: Hnmage tn Catalonia

Travel: Weekend breaks in France and Shropshire Finance & Femily IV-VII
Gardening IX
How To Spend It XVII
Morphing VIII
Property X. XI London New York Property X. XI Special Report XII-XV

TV sind Radio Travel

contentious—the which short-term forecast, economic theory. forecasters quite different bellefs about the relative importance of, say, the Budget balance, the rate money growth, the level of interest rates, wage behaviour and all the other suggestive evidence which is published.

These beliefs are turned into equations which state ceuse and effect, estimated by looking at the past, and combined into the model-the set of equations the computer uses to predict the future. If you are allowed to play with these models, it is quite emusing to work out the prejudices in the model—for example, you key in e rise in world interest rates and see what happens to the forecast. If this process yields results that look plausible, you tend to believe the forecast.

Finally, there may be a process which seems to invalidate the whole "science." Serious forecasters are always tinkering with their equations, trying to remove the sources of past errors, so that the results are always a littla provisional. As a result some forecasters (industrial and some forecasters) equations in something a good cluding those at the Treasury) have been known to look at the print out, decide they don't believe it—or don't want to believe it—and modify it.

This is known in the jergon s "an econometric model supplemented by judgment "in other words, computer print out modified by educated guess-work. The result will be an work. The result will be an improved forecast, if the judgment is that of e good forecaster; but it is in no sense precise. You should never, then, take tables too seriously; and even when you sec a chart, draw a nice wide area of shading round each line.

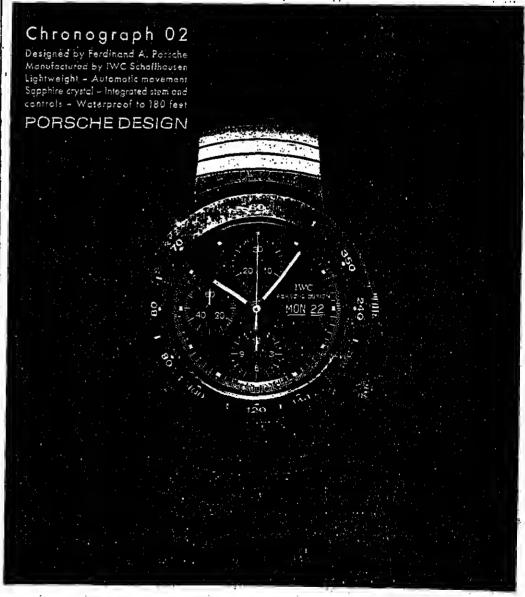
There are times, though, and pinch of salt is not enough. You forecaster can do.

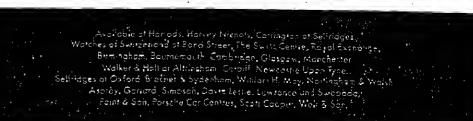
can only reconcile the latest Treasury forecast with the latest from the National Institute by reducing them to the vaguest of stetements—" growth
will conlinue," "inflation will
rise," "the current account will
go into deficit." This covers
both the reassuring official
figures and the frightening unofficial ones. You will want to do betler than that.

You must try, then, to under-stand two problems which forecasters face—allowing for institutional change, and detecting changes in long-term trends. The main institutional problem at the moment surrounds financial deregulation: what, if any thing, do the money numbers mean now that exchange controls have gone, banks finance mortgages, and all deposits psy interest? Tha more monetarist models are in complete disarray on this account.

The mein trend-change problem involves e judgment of Thatcherism. Has there been a British productivity revolution? John Muelibauer, who has been studying the problem for some years, still isn't sure. The Treasury seems to think there has been, the National Institute seems to have susnended inde-ment. What is the long-term trend of energy demand, and what does this mean for the oil price and the UK balance of psyments?

There is no room to list all the questions forecasters have to face but they nearly all have one thing in common: you probably have an oninion of texta of forecasts, find out the essumptions of the forecasters (If you can), end apply your own judgmental correction. You will probably get it wrong too: but you will have started the process of learning from experithis is one of them, when this ence. That is ell an hones!





HIGHLIGHTS OF THE WEEK

The Beckettian angle to anticipating a flotation

WAITING for Godot, the play flation rising, an election pend- Corporation emerging as the by Samuel Beckett, portrays the tedium of killing time until the and equity yields its widest for Barclays with a useful fillip to the same control of the same and equity yields its widest for barclays with a useful fillip to the same price at time book arrival of some great deliverer. five years (though Government In similar veio, the past week bond prices have staged some-in the London stack market thing of a rally recently after might be called Waiting for Sid -he being the central character in the crass and irritating advertising campaign for the flotation of British Gas.

The final stage of the £5.6bo British Gas offer for sale got under way this week, with publication of the prospectus, and all the indications were lbat it was generating a very strong public response. As Britain's biggest offer for sale, it is hardly surprising that it has contributed to a dull air in the equity market this week, with investors holding back cash for the issue.

Amid the public enthusiasm for the issue, there is some irony in the fact that what nervousness there has been in the market this week has stemmed largely from uncertainties about the price of gas'a more tangible relative -- crude oil.

As the important Opec meeting scheduled for December 11 draws closer, analysts are growing edgier about just what Saudi Arabia's change of oil minister means for the price of crude. Suggestions that Riyadh might try to raise both prices and its nutput hardly square with the

laws of supply and demand.

This has had an unsettling effect on oil stocks, which earlier in the week had held firm as the market absorbed the 135p a share price set for Britisb Gas. which will be quoted in the same sector.

It also brought sterling under some pressure, though there were other factors to offset that, notably the weakness of the American dollar amid a growing Iranian arms scandal. An ostensible improvement in the UK's October balance of payments failed to impress the market, being due in large measure to an upward revision of the projected invisibles contribution. Cynics saw this as a piece of statistical fudgingwhich just might be designed to impress Sid and his friends.

The week also brought forth sharply differing economic fore-casts which could be seized on by proponents of the two broad theories about the outlook for equities.

According to the optimists, share prices could see an upward run into the New Year on the back of a buoyant economy. They will have taken heart from this week's forecast from the CBI — reinforcing the official Government line — that a strong upturn in manufac-

to see much bounce, with economic growth being sluggish, in-holders, with Anglo American

thing of a rally recently after a sharp fall!.

Supporters of this viewpoint will have scized on the forecast from the National Institute for Economic and Social Research. predicting subdued growth. faster price rises and much higher public borrowing over the next few years.

various coupled with a lack of direction from Wall Street-have broadly cancelled one another out this

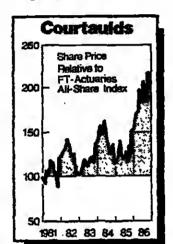
London

week, and the equity market may well have to wait until the British Gas issue and the Opec meeting are out of the way beforc a firmer trend emerges.

That said, the week has produced some good opportunities in individual companies shares. so biggest quoted husinessesbeing mildly enlivened by a £300m shift in the balance of the Post Office Pension Fund's portfolio away from smallec companies and in favour of

Alphas. BPB Industries, the huilding materials group, rose sharply on excellent figures. as did Courtaulds, the fibres and textiles company, while Vaux, the regional hrewer, moved up sharply on rumours that a bid is being

hatched for it. But the week's most dramatic announcement came from Barclays Bank which, after years of being pilloried bу



apartheid campalgners, said it was pulling out of South Africa. turing output is on the way. Its remaining 40.4 per cent According to the pessimists, stake in Barclays National the equity market is unlikely Bank is being sold for about

its share price, a tiny book profit - the iovestment bas been heavily written down over the years - and, in spite of claims that its motives were "basically commercial," an im-

mense sense of relief. Courtaulds, under the leadership of Sir Christopher Hogg. has undergone a drastic rationalisation process over the past few years, cutting out excess capacity and investing heavily in new machinery. Profits have grown from virtually nothing at the depths of the 1980-81 recessioo to £143m last year.

Yet in spite of all this the market has been slow to re-rate the company. This week's excellent interim figures — pre-tax profits up 36 per cent to £82m and a 37 per cent rise in the dividend — ought to speed up that process. Operating margins were up from 5.9 per cent in the first six months of last year to 7.6 per cent, and al-though part of the gain in the fibres division was the result of a windfall hoost from lower oil prices, the resilience of results more hard-pressed divisions (such as paints) suggests the company is in very good shape. The shares, which stand on a prospective p/e of just under nine, should have quite a way

to ruo. The new confidence at Cour-taulds is underlined by the hoslaunched for materials processor Fothergill and Harvey. This is its first contested bid for and some analysts believe it is the start of a much more acquisitive phase - provided the company can get its

rating up. Allied-Lyons, the food and drinks group which spent much of the past year warding off a takeover attempt — from Elders IXL of Australia — weighed in this week with a set of strong first half figures, showing pre-tax profits up 20.7 per cent to £148m, at the top end of market expectations.

The crucial question now is just how valuable Allied's pending acquisition of a 51 per cent stake in the large Canadian drinks company, Hiram Walker, will prove to be. An chullient Allied says it will enbance earnings per share from day one, but the market, which has the shares on a relatively cheap prospective p/e of 10, has yet to be convinced.

Whatever the case, Allied's figures did underscore the more positive side of takeover battles that they put the fear of God Into incumbent managements and can impel them to a con-siderable improvement in performance.

Change 1986 Price y day on week high Tuy Increased trade to Blue Chips +18.0 1.425.9 1.094.51.392.2 FT Ordinary Index Hollis increases cash offer to 280p ÷19 286 286 Mystery buyer building up stake 82 Argyle Trust Excellent interim results BPB Industries ÷40 550 Giltrap offer of 120p per share cash Gates (F. G.) 125 $\div 23$ 132 Agreed bid from Impala Pacific Goode Durrant and Murray 181 +20 181 Regenterest and Associates our 9.06% - 16 236 Hall Engineering Newsletter recommendation 123 ÷15 124 46 Jerome (S.) Execulent interim results ÷21 344 128 Magnet and Sontherns Norscot Hotels Agreed bid from Pleasurama 180 ÷19 181 83 Revired bid speculation 393 589 \div 24 603 Pearson Ahead of Monday's annual results 130 213 ÷15 190 Polly Peck Impressive first-half results ÷10 177 176 Rothmans International Salory Miln circular/contract news +11 169 169 Scottish Agricultural Inds 250 Minority bid from IC1 ÷73 288 Tozer Kemsley 169 ÷29 228 UK expansion potential 208 Persistent oid speculation Trusthouse Forte 183 ± 12 350 Persistent takeover speculation 540 505 ÷öö Quilter Goodison recommendation 238 156 221xd +15 Wellcome Sale of 21 operating subsidiaries Williams Holdings ÷43 740

If at first you don't $succeed \cdots$

STAGING A one-for-one rights issue is a daring endeavour at the best of times. Staging two in six month reeks of despera-tion. Yet that is the plight of Property Trust, the troubled USM-quoted property investor and developer.

On Wednesday Property Trust called on its shareholders for funds forthe second time in six months. "In May it bad asked for £2.26m to fund a restructuring programme. Now it requeted £3.4m for a "revised" restructuring.

The story of the Property Trust is nothing if not colourful. The company first surfaced on the USM in 1981 when, as Carlton Rcal Estates. .. went public through an introductive Within two years Carlton was taken over hy a privately owned property company. Loudon and Manchester Securities, which mounted a reverse takeover.

London and Manchester was an ambitious company. Chairman Graeme Jackson was quoted as saying that there were "too many minnows swimming around in the property pool. London and Manchester clearly intended to turn piranha and gobble them

In 1985 the fully listed property company London Securities mounted a takeover bid. It failed to seize control of the company hut emerged with a sizeable holding. London Securities appointed its own re-presentatives to the board and scouted about for a purchaser for its holding. Jackson resigned. London and Manchester Securities was rechristened the Martin Dixon Property Trust.

Saleway UK in store, ARGYLL

GROUP will welcome every

little bit more in its ioterim

London Securities reached London Securities through the agreement with Badru Virani sale of property. and his son Azim - relatives of the energetic businessman. Nazmu Virani - 10 acquire a 10.6 per cent holding in the company, logether with an option on a further 19.9 per cent. Badru Virani became chairman of the Property Trust

and Azim finance director. This was in October 1985. Within a few months, in early 1986, the Viranis sold their stake hack to London Securities. Tony Rhangan, who had joined board in the previous spring as a con-executive director and representative of London Securities, hecame chair-

By this stage the company was in deep financial difficulty. In the early 1980s it had — 1981 apart - mustered modest but respectable pre-tax profits. By 1984 its borrowings were mounting: the company was forced to dispase of some of its development properties in order to reduce its indebted-

Many of these properties were sold at below their book value. some at below their

USM UNLISTED SECURITIES

original cost. In the 15 months to March 31 1985 the Property Trust produced a pre-tax loss of 2m on turnover of £9.86m. In the following financial year the picture was even bleaker, with a pre-tax loss of £5.03m on

turnover of £9.46m. Borrowings were still un-healthly high. Io the spring when Tony Rhatigan took over as chairman the company unveiled its restructuring pro-pramme. This was to involve simplifying the share structure, raising £2.26m through a rights issue and reducing debts to

suggestions."

Edwards. Carbon should return BOC. due to report its full to profit after a £6.8m loss last After disappointing interims, preliminary figures from the ROYAL BANK OF SCOTLAND, due on Thursday, are expected to top the £200m pre-tax profit

mark, up from £166m last year. The second half will have bounced back thanks to realised profits exercised on 1.5m Wooiworth shares. Bad debt provisions are expected to be up on last year's hut are unlikely to have deteriorated by as much

Simon Eng Sieel Bros Vedgwood * All cash offer. † Cash alternative. † Partial bid. † For capital not already held. † Unconditional. ** Based on 230 pm prices: 28/11/86. †† At suspension. §§ Shares and cash. §§ Related to NAT.

privately owned property company the SSS Group, acquired a 16.5 per cent holding in the Property Trust from London Securities. Dr Gerald Smith, one of the owners of the SSS Group. joined the Property Trust board and helped to assemble a further financial restructuring package. London Securities has since eliminated

In Juoe Braemar, part of the

The plan was then to inject two companies controlled by Dr Smith into the Property Trust and to raise capital sbare sub-

In September the Stock Exchange responded to the Property Trust's request that its shares be suspended at 62p. On October 31 the details of the sbare subscription were due to be published. On October 27 —Big Baug day — Dr Smith re-signed. Several directors he bad introduced to the Property Trust board resigned sbortly afterwards. The Property Trust was left with its restructuring plans in tatters.

Organising the financial re structuring bas absorbed much of the board's effort and energy in the current year. In the six months to September 30 the Property Trust bad whittled down its pre-tax losses to £420,000, on much reduced turnover of £305,000.

The company has now turned to its shareholders again with Wednesday's right issue, which will be underwritten by Tony Rhatigan for a fee of 1 per cent or £34.000 — and bas been sub-underwritten.

Tony Rhatigan is now scouting about for new directors, a merchant bank and for private property companies. Would he be amenable to a reverse takeover? "Frankly, we are open to

Alice Rawsthorn

Pre-tax profit Interim dividends Half-year Company

INTERIM STATEMENTS

COMPANY NEWS SUMMARY

bid per Market before of bid share** price** bid £m's**

166 85 266

585 423

286. 63

. 102

332

179

5,310 1,020

Price Value

Bidder

Turner & Newall

Mr R. Thomases

Kennedy Brooker

Clyde Pet

Ranger Oil

Bunzl Brit & Comm

Courtaulds

Giltrap Hidgs

Hollis Assoc Brit Ports

Warner Lambert

Gulf Resources

Ward White

Priest Marians Amplepoli

Norton Opax

Eglinton 011

Pieasurama

138.08 Wingate Prop lav. 21.11 Toolal 172.55 Valuedale

12.14 - Fitch Lovell

231.78 Waterford Glass

per share (p)

6.0 (4.8)

(10.51 ₹

(0.83)

(—] (0.42)

0.42

(3.0)

BBA Group

289.41 Hollis

278.58 12.69 15.62

9.11

11.01

10.08

7.79 9.16

8.04 753.13

26.45 147.18

161.45 153.25

10.13

88.85

Pre-tax profit Earnings Dividends

(—) 13.1 (26.270)L 2.8

t3.960] — (—) (51.090) 17.6 (13.7)

42,200 (51,090) 17.6 (13.7) 58,400 (51,600) 16.3 (15.3) 11.5 94L (130)L (-) 1,860 (1.101) 20.2 (12.7) 4.0

1.156bn BTR

TAKE-OVER BIDS AND DEALS

Value of

28355

64°\$ 70°\$

157

225*§§ 120*

125†§

1475

530* 121§

2598 315*

511

PRELIMINARY RESULTS

543§ §§ 617 175

to be determined. | Loan stock. ## Suspended:

Berkeley Explu

Berkeley Expln

Fothergill Harvey Gates (F. G.)

Grosvenor Group

Grosvenor Group

Grosvenor Sq Prp

LCP Hidgs Lincroft Kilgour

McCorquodale McCorquodale

Norscot Hotels

Prop Aldg & Inv Sandhurst Mkt

Chrysalis

Fenner, J. H.

Kwik Save

Radio Clty

Osceola Hydrocrb

Liep Cont Gas

LCA Hidgs

Copson (F.)

Dialene

Exco Inti

Henera

(1,300) (122,600] Alexon Allied Lyons (3 25) 148,000 1,730 (0.35) (512)0.75 Alphameric Bardon Hill Bassett Foods (1.78) (2.300)(1,060)1.95 4.5 1.860 (46,000) (150) BPB Industries 180 Bulgin, A. J. 3,080L 573 2,540 2,410 (3,740)I (2,700) Burnett & Hallam 1.0 1.6 Carless Capel Century Oils (2.510) (1.1) Chmbriain Phipp 653 222 (523) (107) Coated Elect (0.45)Cont Stationery 2.4 (1.75)82.000 Conrtanids 952 663 Cropper. James (530)3.0 2.1 0.7 (3.01 (1.630)Crown House (1.09) Dawson Intal Fresblake Foods 14,5901 (0.6)(1.653)(0.60) (0,75) (4.200) 0.37 (1.220) (11,400) Fairbrias 12,600 Hall, M. 25,100 Hambros (12f) L (29,300) 2.2 1.5 (-) (2.0) Hobson 23,200 1,510 855 1,250 827 Intal Leisure : (1,150) (720) (607) J. S. Pathology Leigh Interests 0.5 Lister & Co (8021 Lloyd. F. H. Magnet & Stirm Sept Marshalls Halifax: Sept 2.2 1.75 (2.0)20,700 (4.150)(560) (223) (63)L (3031 (7.870] 1.25 0.5 1.6 4.75 0.44 2.5 0.8 0.9 Millward Brown 759 104 523 10,040 398 NMC Investments North Brit Steel Sept Parkland Textiles Sept Powell Duffryn Rexmore Rothmans Inti (2.2) Sarasota Tech (0.85)Sekers Intl Sberaton Secs Sims Catering (0.5)Stoddard Hidgs (—) (3.45)

(Figures in parentheses arc for the corresponding period.). * Dividends are shown net pence per sbare, except white otherwise indicated. L Loss:

230

(367)

The riddle of Hanson's profits

IT IS even more than normally difficult to predict HANSON TRUST'S full year profits due on Thursday, such has been its huying and selling activity this year. In April, it won a £2.8bn the airborne early warning battle against United Biscuits system contract for which GEC to take over Imperial Group is competing with Boeing, being and has since sold Robert the dominant factor in the depressed result. The City is generally expecting, the government to award the contract to GEC in December; an unfavourlatter for £1.4bn.

A similar selling spree in the US followed the \$930m pur- systems and components are exchase of SCM. It has more than pected to show a marginal recounsed the cost of selling decline in the first half because recouped the cost of selling paper manufacturing facilities of the stagnation in defence for \$160m, the group headquarters for \$36m, Sylvachem for \$30m, Glidden Paints for encouraging in the telecommuni-\$580m and Reckitt and Coleman cations and business systems

The net effect is likely to be flat, with the better perform- earnings per share for the first that for the entire industry. profits to around £470m from last year's £252.8m, although earnings per share will not rise so quickly.

sults are announced next Tuesday. Pretax profits should emerge at around £298m, against £289m in the same period last year, with Nimrod. is competing with Boeing, being GEC in December: an unfavour able decision would be damaging. Avionics aslde, electronic spending.

The picture is hardly more

margin pressure in the UK. The outlook in the power generation division is similarly dull. Automation and control, however, should show a steady improve-GEC is expected to show a dull performance in the first half of this year when its rement in most areas, with profits rising from £49m to £56m for the full year after three years of flat performance.

> A sharp downturn in its oil and gas division is likely to restrict growth in full year pre-tax

Results due next week

profits at TRAFALGAR HOUSE to only a million or so over last year's £142.5m. The company

Rich pickings from Barclays' sell-up

results on Tuesday. Net margins la its revamped grocery opera-tions have moved ahead strongly, but may not match the advances at Tesco and Salnsbury. Its US drinks side bas shown less sparkle, with cur-rency translation depressing

> less go as high as £35m, a 17 per cent rise on a year ago. Bass, the UK beer market leader, is expected to produce

pre-tax profits of £305m for the 12 months to September on Thursday, £50m ahead of the 1984-85 total. Asset disposals could account for £15m of profits—against £8.8m last year.
Although this year's summer

weather was poor for beer trading it was not as bad as in black 85." The recovery in Oil and gas is expected to "black 85." The recovery in contribute only around £5m, Bass's market share seen in the compared with last year's £30m. first half is expected to have and with competition intense in continued on into the second, international construction. Tra- aided by advertising spending divisions, where results should falgar may record a fall in amounting to about a third of

With a possible purchase of year figures on Tuesday, is ex- year, perted to announce pre-tax pro-fits around 10 per cent higher at £190m, thanks to improved figures from Africa and the Americas. The company has decided to take the £128m asset writedown on graphite above

The previous year's figures will be restated to take account of currency changes, but this is already dull trading results, not expected to have any major Pre-tax profits could neverthe effect. The healthcare division

United Spring and Steel .

the line.

is likely to show the strongest as they did in the first half. improvement, but special pro-ducts will be down, due to a off on Hong Koug shipping contribution from exposure.

Olvidend (p)^a It year This year Final Int. Last year Int. Final 11.0 5.53 0.5 3.4 2.7 2.138 3.33 3.75 a.0 a.71 1.2 Oundes and London Investment Trust ... Oundes and London Investment Trust. Failure Rosts Hanson Trust Leeds Group Polly Pack International Royal Bank of Scotland

INTERIM DIVIDENDS			
Allied Colloids	Wednesday	0.7	. 1:
Alpine Soli Orinks	Friday	0.8	'n
Argyll Group	Tuesday	2.65	Š
Arten	Monday		_
Alkins Brothers (Hosisry)		. 1.7	5
Baker Perkins	Thursday	3.0	4
Cape Industrice	Tueeday		ž
Costings	Thursday	0.8 : .	٠Ž
Chamberin and Hill	Monday .	1.4	2
Chelson Man	Monday	_	_
CH Industrials	Tucaday	0.5	1.
Coelite	Wadnesday	2.0	5
Country and New Town Properties	Tuesday	0.5	1
Oevis. Godfrey	Thursday	1,5 .	3.
Diummond	Monday	1.0	2
OSC Holdings	Thursday	_	0
Edbro	Friday	2.5	6
Ersking House :	Thursday	o.a	2
Evens of Loeds	Tuesday	1.5	2 2
Feedback	Thursday	1.25	_
Fine Art Oevelopments	Thursday	1.2	2
FKB Group	Thursday	_	2
FKI Electricals	Tueeday	0.275	ō
Genaral Elactric	Tuesday	1.4	
Holden Hydroman	Thursday	0.575	2
Illingworth Morrie	Tuesday	1.25	5
Jarvis Porter	Tuesday		5
Johnson Metthey	Thursday	0.5	•
Lithem, James	Wednesday	5.0	2 2 2 9
Lymton Holdings	Monday	ãŏ	4
Marling - Industries	Monday	0.7	1
Michael, John Oesiga	Tuesday	0.4	ċ
Monke and Ciana	Tuesday	U.4	1

Horton Opax .. Platon International Pramier Consolidated Oilfields Robertson Research Rolle and Noten Computer Bervices... Rowlinson Securities Salverse, Christian 600 Group Smith and Naphew Stirling Group Tiphook Trafaiger House TR Netural Resources Invest. Trust ...

Ken Marston Invidende ere ehewn net pence per share

OFFERS FOR SALE PLACINGS AND INTRODUCTIONS

British Gas-Offer for sale of 4m sbares at 135p. Gaynor-USM placing of 1.7m sbares at 94p. Halls Homes and Gardens-USM placing of 3.16m shares at 95p.

RIGHTS ISSUES

Unigate. Unilock

Viewplan

Walker & Staff

Property Trust—To raise £3.4m through a one for one rights issue at 11p.

SPONSORED SECURITIES

		-				GIOSE .	A1619	
•	High	Low	Company	Price	Change	dlv.(p)	%	P/E
	148	118	Ass. Brit. Ind. Ord	135		7.3	5:4	8.3
	151	121	Ass. Brit. Ind. CULS	147	· ·	10.0	6.8	
	46	2B	Armitage and Rhodes	38x	1	4.2	11.1	5.3
	71	64	aaa Opsign Group (116M)	64	<u> </u>	1.4	2.2	
	206	108	aurdon Hill Group	206	-	4.6	2.2	15-2 23-4
	92	42	aray Technologies	92		4.3	4.7	10.9
	201	75	CCL Group Brdinery	136	. 4.3	2.9		
	152	86	CGL Group 11pc Conv. Prof.	107		15.7	21	8.6
	258	80	Carborundum Ordinary	258×	d + 1		14.7	
	94	83	Carborundum 7.5pc Pref	93	0 7 1	9.1	3.5	12.5
	. 32	- 20	Frederick Parker Group	_	_	10.7	11.5	
	125	50	George Bisir	22		_	-	-
	94	20	led Beats and	90		3.8	4.2	2.3
	218	154	Ind. Precision Castings		<u> </u>	6.7	7.1	8.4
			lais Group	154	• • •	⁻ 18.3	11.2	a.9
	127	101	Jackson Group	107x	4 + 1	a.1	4.8	8.6
	377	228	James Burrough	363		17.0	4.7	10.2
	100	85	James antionaly Spc biel	23		12.5	13.S	10.2
	1035	342	Multihouse NY (AmatSE)	780	~ 5			
	-380	260	Record Ridgerry Ordinary	370	- 3	·		40.9
	100	87	RECOID Ridoway (One Beat		· -		-	6:6
	90	32		. 87		14.1	16.2	-
	38	28	Scruttons "A"	85	_		_	3.7
	132	66	Torday end Carhele	38	+ 1	.—	_	
	370	320	Trevien Holdings	132	+ 1	5.7	4.3	8.0
	80	25	Unilock Holdings (85)	340	-	7.a	2.3	7.1
			Unilock Holdinge (&E)	80		2.a	3.5	.14.7
	102	47	Walter Alexander	101		5.0	4.9	
	226 98	190	W. S. Yeates	195	· <u> </u>	17.4		. 3.7
	30	67	West Yorks, Ind. Hosp. (USM)	93-	-	5.5	āā.	
							6.2	13.3
_	_					-		

Granville & Co. Limited 8 Lovat Lane, London EC3R 8BP Telephone 01-621 1212

Granville Davies Coleman Limited 27 Lovat Lane, London EC R SDT Telephone 01-671 1212 Member of the Stock Exchange

with \$310 in the same period of 1985, whereas the South African price moved up by 22 per cent. This has been the main factor in the 26 per cent increase in attributable half-year earnings to R402m (£126m) reported by worth only about half that of the diversified mining, finance the country's domestic commer-and industrial giant this week. cial rands.

The Interim dividend is raised to 62.5 cents from 50 cents, and the group expects earnings to and UK investors buy South

domestic currencies.

Anglo American Corpora-

tion's mines, for example, saw the US gold price rise 11 per

cent to \$343 per ounce in the first half of this year, compared

22.5 per cent in Barelays are paid in the more valuable year the company's share of solidated's Interim goes up to National Bank (Barnat), the comercial rands. So they gain production in five mines there 125 cents from 100 cents, while biggest bank in South Africa, both ways:

ALL THINGS are relative, so deal for Anglo but not for notably the 48 per cent stake they say, and if the gold price Barclays, which bas been in the flourishing Gold Fields proposed acquisition by Barhas bean looking a little wohlly pushed into the sale by a comof South Africa — regards rick. It is Canada's Pancana it is still way above the problem of outside political and South African divestment as Minerals, which owns 50 per producers continue to get an including De Becrs - at a price added bonus in the conversion of R18, which is some 20 per of dollar gold prices into those cent under the previous market

of their relatively weaker price. Then, too, the proceeds of to be brought home to Barclays and will have to be in the form of South Africa's external currency, the financial rand. These rands have an exchange rate into other currencies which is

Mining.

maintain their improvement in African gold shares, they con-

as a result of the decision announced this week by Barclays Bank to sell its 40.4 per cent stake.

Presumably this is a good

African gold investments — announced this ways:

Announced this week by Barclays Bank to sell its 40.4 per cent stake.

Presumably this is a good

African gold investments — announced to 140,408 by — the Small Middle Witwatersrand (Western 251.14m (£5.7m) against 55 cents.

From C\$1.1m in the same period of last year.

Ken Marston

R527m will take several months months. The latest candidate being put forward as a predator is American Barrick Resources which - despite its name - is a Canadian gold company.

If Barrick did mount a successful bid for Gold Fields, the Canadian company could hardly be expected to retain the : major South African assets in • The Anglovaal group has the current political climate, opened the South African gold And judging by the Barclays ex- industry's latest balf-yearly diviperience, their subsequent sale might not be all that rewarding, terim payments. That of the even though Anglo and prob- major Hartebeestfontein mine ably Geneor would be willing is lifted to 60 cents (18.8p) from

buvers.

Barrick's rights are set on the full year to next March.

vert their sterling for the purfurther expansion in North company. Zandpan is raising its Meanwhile, Anglo will be chase into the "cbeap" American gold production. In interim to 10 cents from 7.5 increasing its stake to around financial rands, but dividends the first nine months of this cents. Eastern Transvaal Conalmost doubled to 140,468 oz -

duction costs of the world's comercial pressures. For a start far too high a price to pay to cent of the Goldstrike mine in special pressures. For a start far too high a price to pay to cent of the Goldstrike mine in the sbares in Barnat are being appease the sanctions lobby. Nevada. This will lift Barsonth African and Australian sold to Anglo — and others. This financial angle has to be rick's amoual gold production borne in mind against the background of the many vague Dermott mine in Outario will takeover rumours that have stimulated the price of Gold when it comes on stream early in 1988.

Now comes news of another

Meanwhile, Guld Fields is also busily building up gold interests in North America. So if there were to be any deal between the two companies, a takeover of Barrick by Gold Fields would seem to be a more logical move than the other way

dend season with increased in-45 cents a year when a final of 65 cents followed; the holding solidated's interim goes up to the small finance company.

Life after Ivangate

WALL STREET probably sur-prised itself this week at the atmost indecent speed with matic "Ivangate" insider trading affair.

By the time investors had

join the Thanksgiving Eve traffic jams out of Manbattan. the market bad put six consevutive gains between it and the gaunt spectre of Ivan Bocsky and the pile of tape-recorded beaos he is thought lo have spilled into the lap of the Securities and Exchange Com

So keen was Wall Street to display its new-found song froid that not even the deepening erisis over arms for Iran and eash for the Contras, now rocking the Tcfion President's Administration in Washington, nor the sharp 6 per cent dip in Octoher durable goods orders could cause it to miss a step on its upward much back into the foothills of the 1900s.

The second of th

THES AND

By the end of the shortened the Los Angeles hased depart-week, the Dow Jones Industrial ment store group. It teamed Average nestied comfortably at with shopping mall developer 1916.76, a more three points be-By the end of the shortened low its all-time bigh.

Even takeover stocks, which had been trampled underfoot the rout that followed the Boeaky revelations, had started to pick themselves up hy the that acquisition fever was once more a socially-acceptable com-

THE BULL appears to have be-

come something of an en-dangered species in the cocoa

market. With world stocks high

gin price support nperations un-

The short week saw a flurry of takeover activity centring based arbitrageur, quietly wrote to Borg Warner, the diversified which it reknitted its frayed Brands, which markets such cru-Brands, which markets such cru-cial ingredients of the Ameri-can dream as Lucky Strike \$4.3hn. The move designed to nerves in the wake of the trau-cial ingredients of the Ameri-Ing affair.

By the time investors had scurried off on Wednesday to join the Thanksgiving Eve maker of Vascline and Chips (among many other products)

> The bid got a frosty reception from Chesebrough, despite being at a substantial premium to the company's current mar-ket valuation. Cheschrough's stock ended at S611, up St21 from its pre-offer price.

The Limited, a fast-growing fa-hion store chain, wasted no time after the expiry of its

Wall Street

earlier two-year standstill agreement with Carter Hawley Hale, share, or \$2.1bn, hid for Carter Hawley, which owns the presligious Nieman-Marcus and Bergdorf Goodman stores.

Carter Hawley's jumped sharply to end the week end of the week, amid signs at \$5t?, despite news that Generat Cinema, which owns a 36.8 per cent stake in Carter Hawley,

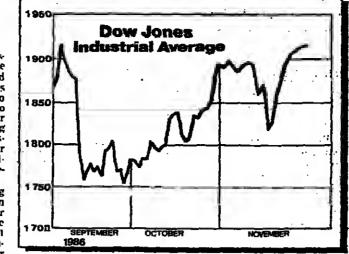
give Mr Jacobs an edge over the pack of raiders sniffing around Borg Warner, impressed neither the company nor fellow suitor GAF, the chemi-cals group, which owns a size-able stake in it.

As if this \$9bn Tranksgiving package were not enough, in stepped New York investor Asher Edelman, who started the takeover half rolling again at the end of last week by rein-troducing his \$37 a share, or \$1.88hn hostile hid for Lucky Stores, offered in buy Pon-derosa, a restaurant chain, for

All this activity encouraged speculators to take out their hargepoles and risk a prod at potential takeover dates, including some that had a major post-Boesky

USX. the troubled steel and energy group being stalked by famed raider Carl Icabn, rose after weeks in the doldrums on rumours that other bidders, including British Petroleum, might emerge. E. F. Hutton, the troubled

brokerage firm which recently rejected a bid from the towering American Express, firmed reports that the financiat giant was having better luck



Finally, Gillette and CPC attempt a camouflage by say-Intercational, two companies ing that it might repurchase that successfully, although expensively, fought off the unwelcome attentions of Ronald Perelman, the fast rising star among corporate

risę. This may have surprised with rage at the \$558m it paid to buy back Mr Perelman's t3.9 per cent stake. Whot hurt atmost as much as the deed, the \$65 a share bid. . . ; iwas the very transparent fig-leaf with which Gillette vainly sought to cover its naked greenmail.

Only Mr Perelman's stake was involved in the buyback, although the company did

unwelcome attentions of Mr Perelman, chalman of Ronald Perelman, the fast Revion, was probably glad to rising star among corporate pocket his \$34m profit and rungation, hoth saw their stocks. Just two weeks ago he made \$40m in a similar buyback at This may have surprised CPC. Gillette was squaring up Gillette, which set the arbifor a tough defence and there trageurs and institutional was also speculation that Mr trageurs and institutional was also speculation that Mr shareholders alike bowling Perelman's long-time investment banker. Drexel Burnham Lambert, might be having problems raising the \$4bn to finance

1906.07 ÷ 12.51 Monday Tuesday 1912.12 - 6,05 Wednesday 1916.76 +4.64Thursday Closed

Charles Hodgson

ionnes in its October market report, only 28,000 tonnes less than the record for 1984-85. But the figure assumes weather-re-

Africa have been a little more opimistic of late."
The buffer stock manager will he hoping that production will not accelerate fast enough to stretch his resources before the new pact has got into its stride. And he will he looking for increased consumption to help bring world stocks down to more manageable proportions.

Many observers believe he will he disappointed on both counts. Current low bean prices do not seem to be having the buoying effect on consumption that might have been expected. And cocoa demand is becoming less seositive to prices as the healthy eating trend pushes chocolate and other cocoa products off more and more shop-ping lists.

Election risk low for bulls

THE VIENNA hourse has re-mained unperturbed by the potitical storms that have recently swept Austria. Shares which were edging upwards before last Sunday's general election have continued to do so despite the Sociatists' narrow victory over their Con-

C attempt a camouflage by saying that it might repurchase in 7m of its shares "from time to time."

Analysts do not expect adverse developments on the bourse—some even predict a mini-boom before the end of the year—despite the political to time." uncertainty created by the election. With the two big parties tosing a considerable number of votes to smaller parties on their fringes and neither party winning an over-all majority it may take several weeks before a new govern-ment most likely a coalition between the two big parties, settles down to business. This, however, does not appear to worry investors. Dr

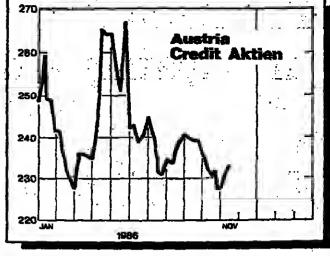
Wolfgang Feuchtmueller, general manager of Oester-Laenderbank's Securities Divisinn, says that there has been renewed internatinnal interest in Austrian scurities recently following a spurt of activity on the Vienna bourse since September with the introduction of several new

If 1985 was the year in which Vienna's seml-dormant bourse awoke to outperform every other exchange in the world with its official Index duced crops in West Africa, and rising by 126 per cent, 1986 group, have also done well and Mr Horton nutes that "the saw more modest gains but a were standing at Sch 11,710 noises coming out of West record number of new issues after three rights issues this and capital increases.
The important thing

that the volume of trading in shares has continued to grow and interest in the market bas remained high proving that last year's (revival) was not just a momentary event," says Dr Alfred Regele, head of the Creditanstalt Bankverein's

securities department. Despite a few casualties, prices this year have remained relatively firm. The index has fallen from 275.35 at the end of 1985 to 264,74 on Thursday after reaching a high of 296,19 in April, but this is still much bigher than the 119,58 at the end of 1984. More companies were listed

or raised capital on the bourse this year than in previous years. Ten new companies, in-Richard Mooney | cluding three regional banks.



tssued shares, compared with only two companies in each of

the preceding two years. This year's most successfut newcomers include Contantia Industriebolding—the holding company for one of Austria's largest... private. industrial groups: three regional banksthe Bank Karnten und Steiermark, the Bank fur Oberoesie-reich und Salzburg and the Bank fur Tirol und Voralberg -all affiliates of the Creditanstalt; and Strabag, a construction company.

Other good performers inducer of viscose and modal

in September 1985 to Sch 950

on Thursday, Shares in Jung-

hunzlauer, a bio-technology

month by Allgemeine Baugesellschaft—A. Porr. a

construction company, have risen from Sch 308 to Sch 332.

Shares in the banks, which are always in demand, also per-

There was also a record

amount of new capital raised by companies already listed on the bourse. This has totalled

Sch 3.7bn so far this year com-

pared with just over Sch 1bn

But even these figures only

year to around Sch 90bn.

Vienna

partly reflect the scale of the increase in shares trading this year. The total value of shares large amount of trading is done by the banks outside the bourse—rose from Sch 9.78bn in the first 10 months of 1985 to just over Sch t7bn in the same period this year. On the hourse itself the amount rose from Sch 4.8bn to Sch 6.8bn.

About a quarter of the shares listed on the boursa are held by small private investors and about a third of these are in foreign bands.

The more recent burst of interest is due to several factors. Traditionally there tends to be a bunching up of activity to-wards the end of the year to take better advantage of tax rebates. Also, by this time of vear the performance of indi-vidual companies can be more fibres, whose price per sbare clearly assessed. Despite a slight has more than doubled from Sch 420 on their introduction slowing down in the economy many companies are reporting bigher earnings.

Most analysts believe that the positive momentum on the bourse will be maintained next year. "This year we have had were standing at Sch 11,710 after three rights issues this a consolidation but I believe year, while new preferred shares introduced earlier this that the conditions are right and that business will continue to grow on the bourse," says Dr Karl Pale, general director of the Girozentrale Bank.

Certainly several companies are planning to issue shares and all the main banks will be offering participation certificates which are roughly equivalent to risk bearing non-voting shores. Privatisation moves bave raised expectations about shares being offered in some of the in 1935.

The market capitalisation of companies on the bourse has and gas group, has already said increased from Sch 28.3bn that it will be coming on the increased from Sch 28.3bn that it will be coming on the (\$1.98bn) at the end of 1984 bourse next year and others are to Sch 74.3bn at the end of expected to follow. Further tax 1985 and is expected to rise by reforms to encourage investat least another 16 per cent this ment are also expected.

Patrick Blum

Cocoa waits for the ICCA

and still rising, and the con-sumption trend seen at best, producing and consuming hold a meeting in London next countries signed the pact when week to decide the buffer as stagnant, it is difficult to find anyone who sees the faintest possibility of an upturn in prices in the near to medium But the recent slide in prices has been slight. Day to day movements on the London can take a considerable time.

futures market have been ex-The ICCA negotiated the "may buy" level was set at 88 US cents a pound and the "must buy" level at ceedingly modest, but with falls outnumbering gains by eight to three the total movement over 85 cents. But these prices were the last 11 trading days has amounted to a fall of about £80 Iranslated into special drawing rights (SDRs) to minimise the distortions caused by fluctua-The factor militating against a substantial fall is the prox-imity of the International Cocoa tions in the dollar. Since then the dollar has weakened to such degree of discretion, which the an extent that the SDR value Agreement (ICCA) buffer stock of the "may buy" price now "may buy" level. But this is only a psychological factor for translates into about \$9.3 US cents, only just over a cent below the current ICCA inthe present, as the buffer stock manager will not be able to be-

til the ICCA comes into force, til the ICCA comes into force, which will not happen for an-organisation (ICCO), the gov-nther month at least, Although erning body for the ICCA, will

was negotiated in tuly, it stock's operating rules. The cannot begin to operate until most important question to be enough members have made decided will be whether the the necessary domestic legisla- buffer stock manager will have tion, which in some countries to operate in strict accordance can take a considerable time, with published trigger levels,

Commodities

whether he will be allowed a producers think would allow hlm to be more effective in supporting the market.

Miles Horton of Central Comcould have another important short term effect. "There are still some people in the market who think that the buffer stock trader, projected the 1986-87

if the 'may buy' price was reached," he says. The publicity surrounding next week's meet-ing should disabuse them of misconception and, he suggests, weaken the resistance to further falls. Once the buffer slock does

manager could buy immediately

come into operation in the new year Mr Horton thinks it will be effective in supporting the market - in the medium term at least. In the longer term be is The buffer stock manager has

\$240m at his disposal, enough to provide "substantial down-side resistance," Mr Horton says. But that represents only a little over 120,000 lonnes of cocoa at the current "may buy" modities believes the meeting price, while world stocks are expected to approach 700,000 tonnes by the end of next year. Gill and Dufus, the London

the coupon below, and

post it now, You receive

the next two issues at no

After the second issu

he perfect Money Purchase plan: £1.75 a month

IMBRA LAUTRO MIBOC Norman Fowler.
What do they mean? And harders deal with them?

The pace in pensions is hotting up. There's more to know - mare to get right - and more to keep an eye on than ever before. You've no sooner put SERPS behind you, than the FSB starts breathing down your neck. And the buzzwords seem to proliferate like flies.

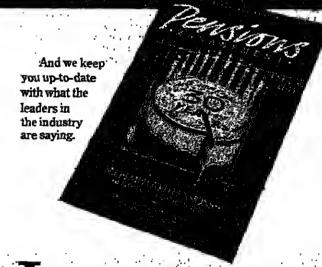
The fine distinction between EPP, PPP and PEP. The subtle power of ACR and SCR. The whole question of GMP, Trivial Pensions, Personal Pensinns, Mnney Purchase Pensions. If you don't know your PTRC from your CESPA, how

nn earth can you face the future? Take heart Whether you're a high-powered analyst, a fund manager, an investment expert or a specialist

intermediary, help is at hand. Pensinns Management magazine puts you right each month on every aspect of the complex, fascinating pensions business.

ach monthly issue contains comprehensive statistics no over 670 funds. There are regular major Surveys on key topics... Buy-out Bonds, Inheritance Tax Planning and AVCs are just three recent issues covered.

We review all the new plans, new funds, new ideas not just facts, but comment and apinion too.



fit's your job to plan pensions, we give you --guidelines on regulations, trends and tax rulings. If you're an investment manager, we'll show you how you measure np against the opposition - products, marketing, track record.

And if it's your job to set up pension schemes for individuals, we'll give you the figures you need. A recent survey showed that 7,000,000 people could be reviewing their pension arrangements next year.

The rewards for knowing what's what could be very great indeed!

Pensions Management gives you the answers for just £1.75 a month. A modest order, placed with your newsagent, could be your perfect money purchase plan for 1987.

Apply now to receive Money Management FREE for two months.

post the coupon. Get the truth on your side.

eive the next 12 issues.



FMANCIAL ADVISERS

Tumber one. The top.

If their ads are to be

ment company is

That's where Money Management can belp.

To make their point they turn performance statistics inside out, bead

But professional advisers like you have to know the truth. You have to

give your clients sound advice. Hesed on fact, not advertising fantasy.

scrupulous analysis of investment performance. No bype, no gloss, no

Management each month; it's the one source they know they can

Every month Money Management gives you unbiased, objecti

That's why so many financial advisers turn to Money

FOR THE NEXT TWO MONTHS YOU ARE INVITED TO IOIN

THEM FREE YOU RECEIVE 14 ISSUES FOR THE PRICE OF 12.

You are entitled now m a No-Risk Trial Subscription to Money

believed, every imancial

Yes, please enter my subscription to <u>Money Management</u> magazine and send me the next 2 issues free. As a Trial Subscriber I may cancel after receiving the second issue and any payment made will be refunded in full. Alternatively I can continue, and receive a further 12 ssues at the rate shown below. in either case my fust two issues are free.

Your guide

to reading the performance

figures right

BLOCK CAPITALS PLEASE

613121 TICK ONE ☐ £47.00 UK (lst class postage) ☐ £40.00 UK (2nd class postage)

you can cancel and owe oothing. Or continue as a full subscri

oney Management is a valuable - and wholly dependable -

surce of statistics on unit trust and insurance fund

basis, for the most accurate possible measure of actual returns on

performance, with monthly figures on fund size, dividend

There's more. We provide insight into new opportunities, analysis of new ideas and jofgrangion on oew products. Plus articles, briefings and updates on everything from SERPS to AVCs, from Inheritance That

Clients look to you for good adrice. Money Management gives you the

See for yourself. You can receive the next two issues free, Just fill in and

id, and return on (1000 invested over 7, 5, 3, 2 and 1 year out trust performance statistics are given on an offer-to-bid

[] [82.00 Overseas (Airmail) l enclose my cheque payable mFT Business Information Ltd []

Please charge my Credit Card account
Access
Diners Club
Amex
Visa Card no. Expiry date.

Please return to: The Marketing Dept. FT Business Infor Lid., Greystoke Place, Fetter Lane, London ECAA IND.

The professional pensions monthly

Sixteen things you don't really need to know about British Gas

in 1610 by Johannes van temperature is worth ebout Helmont, who derived it from £80m to British Gas in pre-tax the Greek word chaos, meaning profits. a void or chasm.

as the father of the gas indus- laurels in 1959 by ferrying the try is one John Clayton, who in 1684 made inflammable gas by carbonising coal and collecting it in a bladder. (We are ship Methane Pioneer.

not told whose.) Gas was originally used io Britain as a source of light rather than heat. The first public supply was provided by the Gas Light and Coke Com. (and it's Sydney with a "y"). pany in 1812, to light the streets of London.

lamplighter. He lights the lamps each other, they would reach a every night in Middle Temple height of 33,000 feet-some Lane and some adjacent streets off London's Strand.

were 1,046 independent gas com- and one Dooald Duck.

valuable fixed asset is not its where British Gas and its 6m buildings or its gas fields, but or so shareholders are going to its pipeline system, valued et hold their AGM.

pumpa around a fifth of the the City of London Soup gas it extracts from the North Kitchen in Holborn used gas

caverns under the waves.
If all British Gas's 89,747 employees were laid out end to consequentiality yet in emerge end, they would atretch from from the British Gas flotation Charing Cross to Lowestoft. is the fact that if SIr Denis

(This has not been verified.) Rooke had a few less letters in As a rule of thumb, City his name, it would be an analysts reckon that every 1° C anagram of "No risk, Sid."

The word "gas" was coined change in the average winter

Sir Denis Rooke, British Gas's The man generally regarded 62-year-old chairman, earned his first cargoes of highly explosive liquefied natural gas from Algeria to Britain on the good

> If you see Sid, don't bother to tell bim; he ought to know by now. He's the brother of Energy Secretary Peter Walker

If all the 15m prospectuses printed for the British Gas flo-British Gas still employs a tation were stacked on top of 4,000 feet higher than Mount Everest.

Private ownership is nothing More than 3,500 Sids applied new to British Gas. Until for prospectuses in the ruo-up nationalisation in 1949 there to the flotation. So did 23 Fidos More than 3.500 Sids applied

Panies. Nobody seems to have Easily British Gas's most thought very much about just

14bn. If Big Bang should go awry,
During the summer when gas the City can always turn to demand is low, British Gas British Gas for help. In 1852, Sea straight back into atorage cookers to provide 1,000 gallons caverns under the waves. cookers to provide 1,000 gallons of soup a day for the destitute.

The most mind-boggling in-Rooke had a few less letters in

Pioneer gas shareholders

REG LING, who lives in Somer- ticket British Gas shares. Inslead of given a look-in too. sending a cheque, he will The Gas Bill which cleared present his holding of a low the way for the privatisation coupon gilt edged stock-3 per cent Exchequer Gas 1995-and face value into British Gas

step - grandfather owned shares in one of the local gas companies from which British Gas was horn after World War Two. When the gas 1948, Ling's relation, along with all the other sharebolders, received British Gas loan stock, which carried an interest rate

of 3 per cent maturing in 1990. That loan stock has not turned out to be a good invest-ment. However, investors who loyalty might remind themhad faithfully watched its value selves that the four decades dwindle for nearly 40 years, during which they had no might have hoped that when direct stake in the company

set, is planning to lodge a most henefits for its customers—the unconventional application for original shareholders would be

destroyed any such hopes. The cent Exchequer Gas 1995—and £214m outstanding of the demand to have it converted at British Gas stock was converted into a 3 per cent gilt which matures in 1995.

Holders of the stock who want to sell their gilts and huy shares with the proceeds can do so. But they will be startcompanies were nationalised in ing from a worse position than 1948. Line's relation, along they were in 1948. The stock, issued in return for £100 of shares could now—38 years later—he traded in for just £78 worth of British Gas shares.

To make matters worse, any-British Gas was returned to the were its most sparkling years private sector—especially on a of growth.

Sid should consider these factors



Bryan Baughan, managing director of Hoare Govett, hands out prospectuses at British Gas shop in High Holborn

FORECAST RETURNS ON BRITISH GAS SHARES (%) (voucher option)

	Up to 400	1.000	2,500	10.000
	shares	shares	shares	shares
Ist year	21.6	18.8	12.2	8.9
2nd year	7.4	9.0	9.9	\$.0
3rd year	6.8	6.8	9.5	7.5

(Assumes 5.6p gross dividend in first year and 9.2p in subsequent years on unchanged share price)

and the application forms are already flooding in: yet there are still many people who have yet to decide whether to apply for shares in the £5.6bn flota-tion of British Gas. To help them make up their minds, here rates at present levels, the are some of the main factors returns they offer can almost which should he taken into always he hettered by other account.

There are two reasons why people buy shares. One is in the hope of making a capital gain by selling the ahares al a higher price than they hought them, and the other is for the income they produce in the form of dividends.

to focus more on capital gains generally heen a safer bet than tant factor in the case of than on income hecause the most hecause of the Govern- British Gas is that although it These days attention tends

THE PRICE has been set, the buoyant state of the stock ment's determination to popu-prospectuses have gone out, market has held out the pros- larise share ownership. Thus pect of making comparatively large profits in a short space of time. Dividends alone are not a strong lure without an accompanying rise in the sbare

> forms of investment such as gilts building society or accounts. New issues create particular interest among those seeking

> capital gains because they are priced at a level which is aimed at getting the shares off to a flying start. Sometimes they go wrong, but privatisations have

000000

larise share ownership. Thus British Telecom and TSB (the latter a quasi-privatisation) yielded spectacular capital gains when dealings began.

British Gas, however, is not a British Telecom or a TSB. because with interest For one thing, the Government is sensitive to criticisms that it has been selling the nation's assets off on the cheap and it has priced this issue fairly fully. For another, the institu-tional investors—the people who huy in the after-marketsay there are other stocks in the energy sector they can go for if the British Gas price goes too high, such as BP and Sheil.

But perhaps the most impor-

capital gains as on income, The notional divi- respectable levels even without and it is here that its attractions lie. dend yield of 6.8 per cent shown in the prospectus is competitive in any case, but actually understates the real relurns: for it takes no account of the fact that the shares are only partly paid on application, nor coes it include the value of the inceolives.

The choice of perks offered by British Gas is between a bonus issue of one share for every 10 still held at the end of three years, up to a maximum of 500 free shares, or a £10 gas bill voucher for every 100 shares up to a maximum vougher value of £250.

The bonus shares could be an excellent perk if British Gas's share price were lo put in a strong performance over the next three years, but no one can be certain that it will. Also, three years is a long time to spend locked into an investment, especially when it may he taken into social ownership by a Labour government.

For the nesitant investor, the vouchers are the safer het. Their value is assured and they are paid out up front in batches of £40 worth every six months, leaving people free to cash in their chips if the going gets rough without foregoing their perks. The table shows the returns

available over the next three years to someone who chooses the voucher option, assuming for simplicity's sake a constant dividend yield and no increase in the share price. It illustrates how the smaller investor in particular can reap some quite spectacular short-term returns.

is highly profitable and may become increasingly so, it is by yield of nearly 22 per cent in yield of nearly 22 per cent in the first year, and someone the first year, and someone buying 1,000 shares will get an effective yield of nearly 22 per cent in the same nearly 19 per cent in the same nearly 19 per cent in the same period. These returns then this issue is concentrated not the same of the period. this issue is concentrated not begin to dwindle as the voncher so much oo the outlook for stream dries up and as further instalments are paid on the shares, but still remain at

a dividend increase. On holdings of 2,500 shares (the maximum qualifying for vouchers), the returns become more elongated hecause the vouchers take longer to come through. On very large shareholdings, the benefit of the vouchers is proportionally quite small, but the shares still yield highly competitive returns.

The possibility of reaping short-term capital gains on the British Gas issue should not be ignored allogether. Although the widely predicted 10p-15p premium on the 50p partly-paid price may seem paltry next to the gains made on the likes of Telecom and TSB, it is still hetter than most new issues deliver. Yet the margin is un-comfortably narrow and could vulnerable to adverse market conditions.

On the other hand, the high income yields offered by the voucher option—and its taxfree status-do make this an attractive issue for those who can afford to tie up their money in the short-to-medlum term, especially if they can spread their applications among the family to maximise the quick returns on small shareholdings.

Those who want to invest for the long term in the helief that British Gas's share price will perform well will probably still prefer the honus shares, while those who helieve that the share price will fall should stay away from the issue altogether: sleep comes easier to those whose money is safely tucked pectacular short-term returns. away in an interest-bearing Someone buying up to 400 deposit account.

THOUSANDS of applicants for shares in British Gas will be excluded from the allocation, not because of any rationing that may be necessary but because simple errors in their application

forms will mean they have to be rejected. To prevent this happening to you, British Gas suggests you go through the following check list to ensure that your

application is in order: · Have you made your cheque out to the right party? British Gas" is incorrect: it must be "British Gas Share

Have you made your cheque out for the right amount? Remember that nuly 50p a share is payable now.

 Have you signed your cheque? It is remarkable how many people forget.

• Have you said "yes" to either the bonns shares or the gas bill voucbers on the application form? If you forget, you will receive neither. (If you try ticking both, you will just get the bonus shares.)

 Have you applied for an acceptable multiple of shares? Check what denominates nations are acceptable in the notes to the application form. Have you signed the application form?

 Make sure you use the right form. Preferential applications from customers must be on green forms. Other applicants should use an orange personalised form if they have been sent one, or a form cut out of a newspaper or prospectus if they have not.

Only one application per .. person is allowed, and there can be only one green in m application per household. Multiple applicants run the risk of prosecution.



Choice of three

MIM Britannia has joined the growing list of companies offering Personal Equity Plans funds).
(PEP). Under its scheme you are offered three different ver-

The first is the Unit Trust scheme, which bas a

moothly investment limit of hetween £25 minimum and £35 maximum. Or alternatively you and Growth: American Growth; Europeao Performance, Japan Performance or the Managed

Number two version-Lump Sum investment—is designed for amounts herween £1,000 and £2.400 gives you the choice of two portfolios, beth of which are managed by the group on a fully discretionary basis. The Blue-Chip Portfolio will be 25 per cent invested in the funds used for the PEP unit trust scheme, and the remaining 73 per cent in the shares of leading UK companies. Alternatively the Special Situations Portfolio will put 25 per cent in

specialist unit trusts, while the other 75 per cent will go into UK special situation shares. The group's third PEP option

the Savings Plan will have a minimum moothly investment of £50 up to the permitted maximum of £200, and offer either the Blue Chip or Special Situa-tinns Portfulin when a minimum of £100 has been accumulated, There will be a hefty initial

charge of five per cent charged oo amounts invested directly in shares, plus an annual charge of 1.25 per cent. Sums allocated to unit trusts will pay the normal charges involved in the fuods choseo. So far, according to the Treasury, over 100 comganies bave applied to the Inland Revenue to be appointed as PEP plan managers. The applicants include over 30 stockbrokers, who are likely to act

Accounting for taste

it to property developers from the Indian subcontinent."

Allsopp, chairman of Granville Trust, the up-market hanking services company which opens its doors on Monday. The eccasion was a launch party champagne fealuring smoked salmon.

John Edwards cheque guarantee cards and financial advice will also be "expensive," Mr Allsopp

However, he did not think that would deler customers. Drawing an analogy from his own inability to be satisfied with off-the-peg clothes, he said:
"There are plents of people who like their panking tailored to their needs."

cently.

Week End Business

$10\frac{1}{2}\%$ PER ANNUM NET INTEREST PER ANNUM

HIGH YIELD ACCOUNT

£500 min

101% p.a. net fixed ALL AMOUNTS Interest may be paid annually, half-yearly, or, for deposits over £5,000 monthly. One year's notice to redeem, no penalty

during notice period. For full details simply send this advert

with your name and address. Enquiries from brokers, financial advisers, etc, welcomed. Tick your requirements

BRADFORD INVESTMENTS (D5)

91 Manunigham Lane, Bradford, West Yorkshire BD1 3BN. Phone (0274) 725748 or Answerphone (0274) 737548 Established 1972 Liceused Deposit Taker

SPONSOR wanted for new CHARITY

A newly established mental health charity urgently requires property or funding with, which to acquire or rent premises in West London. The aims of this charity erec (1) to provide psychological essistance to those who want it whether or not they can afford auch attention; and (1i) to provide education aimed at proventative emotional and physical hostin care which can help prevent disease.

Please telephone 992 3035 if you can help Thanks

PRIME DEVELOPMENT SITE

in the centre of rapidly expending Bolton, Lanca immediately available EMINENTLY SUITABLE FOR ENTERTAINMENT CENTRE
LEISURE/CATERING TRACES ANO/OR DFFICES/SHOPS GEVELOPMENT Principals only should apply to:



BARLOW ANDREWS, 74 CHORLEY NEW RIDAD, BOLTON 3L1 4BY CHARTERED ACCOUNTANTS

H2O PURE WATER

U.K. Ltd Company has an exclusive distribution right on a revolutionary bacteriostatic water purifier mannfactured in the United States. We have an approved marketing and sales plan which needs a financial investment of £350,000. Only principals, no brokers.

For further information, contact: D. D. Massie, Ascot, Berkshire Tel: (0990) 23404

CONCRETE PUMPING **SPECIALISTS**

Cooper-Parry, Watson, Sowier & Co 102 Frist Gats, Berby Tel: (0332) 363321 Ref: RWL/EE (Office hours)

Manufacturing

Company

Turnover £5m+, good profits.

seeks relationship with market-

ing organisation or others, view

to producing own products.
Force, sheet metal fabrication

and finishing. Finance available.

Turnover approx. £500,000 p.a. A unique opportunity to acquire a well astablished business in this highly apocialized market, covering a wide area throughout England and Woles. Experienced workforso and extensive customer list. An early one is abught to preserve the substantial goodwill. For further details contact:

ALLBART ENGINEERING CO LTD Rushenden Road, Queenborough Sheomess, Kent Tel: 9795 661207 NEXT AUCTION of Financial Assets, Life Policies, Reversionary interests etc. December 4th. Catalogue available. H. E. Foster & Cranneld. 508-1941.

BRITISH LEYLAND PARTS! We have a massive selection of Brilish Leyland car parts

available for inspection at Stretton, near Warrington Cost value in excess of £100,000 NO REASONABLE OFFER REFUSED nn. on 0925 67461

MD/MERCHANT BANKER Having sold stake in financial sorvices business is interested in developing almilar situations. Extensive contact and capital available with particular interest in corporate advisory sorvices leasing and fund

mising.

Write Box F6983, Financial Times 10 Cennon St., London EC4P 48Y BRAZIL

up to \$500,000 evailable for investment in Brazil. Can be used to purchase assets or invest in business venture.

Write Box F6950, Financial Times 10 Cannon St, London EC4P 4BY

PROPERTY INVESTMENT Successful and well creab is red property developer requires joint venture portners for highly profitable residential and

mmorcial property developments in London and Home Counties Minimum invostment Write Box F5988, Financial Times 10 Cannon St. London EC42 4EY

AGENTS WANTED

INVESTMENT OPPORTUNITY

PIZZA RESTAURANTS **FOR SALE**

highly successful restaurants rime locations on South Coast supping one Freehold and one slueble Lessehold proporty over 1906 — £800.000 exclusive VAT, Net prolit £200,000
Differs in the region of £1m
Including the properties BAKER GLEDHILL & CO

> Chartered Accountants 312 Bournemouth Road

> > Branksome, Poole

Dorset BH14 9AP

Tol: 0202 760243 Attention Mr J. A. Baker

SMALL ESTABLISHED QUALITY CONSUMER MAGAZINE GROUP

Based within a fact devaloping region is available for region is evellable in outright purchase Write Box H1497, Finencial Times 10 Cannon St., London EC4P 48Y

FOR SALE OF INTEREST TO BANKS **AGENTS & LIKE INSTITUTIONS** PRESTIGE OFFICE AULDING In centre of North Cheshire country town. Altrincham 6 miles. Werrington 5 miles Write Box H1488, Financial Times 10 Cennon St. London ECAP 48Y

Readers are recomme seek appropriate professional advice before entering into

Experianced Agenta with investor connections wanted to MARNET STICCESSFILL SWISS INVESTMENT PLAN Giving high yields with insured protection. Highest reforences given and required, good commission poyabla Write Box F6540, Financial Times to Cannon St. London ECAP 48Y

Businesses For Sale

Long established electro-plating company in the south Midlands available for sale as a going concern. Turnover £300,000 plus. Long lease, well equipped and efficient plant and good forward order book. Sales consideration envisaged of circa £75,000 plus. Write initially to: Melvyn Kneller, FCA KNELLER DAVIS, Accountants 114 New Bond Street, London, WIY 9AB

> WEYBRIDGE Prestigious Interior Furnituring Business with Turnover of £200,000 and great potential for expansion is offered for sala with Freshold premises

> > Further details: PHONE: 09325 7807

Business Services

FINANCE

Lines of credit up to film orranged by qualified Bankers for individual corporates with viable proposels Special expenses in corporate, property and international transactions.

Write or telephone with details: HOLGATE & ASSOCIATES

4/6 Bury St. London SWIF EAB Telephone: 01-830 6472

YOUR PRESTIGIOUS ADDRESS In New York City. Secretary telephone, mail, Forwarding anywhere. Service discreta and personal. Call Abbio 212-995-9018.

Businesses

Wanted

BED LINEN RETAILER We wish to accouls an established independent relation of bed lines soliting to the middle and top market actor structed in a prime rebil position producing good unfover. Anywher in the UK will be considered.

Piesse write to:

Bernard David
RIDGEMOUNT HOUSE LTD
1 Totteridge Lane, London, N2B
or Tot: 01-445 0372
All enquiries will be treated in confidence

can make a lump sum invest-ment of £420. Investors are offered the choice of five of the group's unit trusts—UK Income Investment Fund (fund of

"WE WILL he taking in money from Old Etonians and lending

The speaker was Michael

To open an account with Granville, whose office is lu Pali Mall in Central London, you will not literally bave to be an Old Etonian, but you will need to be worth \$50,000 plus and earning more than \$25,000. I's service of cheque hooks,

Nor did he think people would worry about depositing their

money with an institution that channelled it to property developers. He pointed out that his managing director. Tel Coltman, had great experience in making such loans. The two of them ran the banking services arm of Allied Dunhar, the financial services group, until re-

Hugo Dixon

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

	Quoted		ounded return		Frequency	Tax	Amount	
	rate %	29%	taxpayers at 45%	60%	of payment	(see notes)	invested £	Withdrawal (days)
CLEARING BANK*								
Deposit account	5.00	5.12	3.96	2.88	monthly	1		0-7
High interest cheque	7.70	7.93	6.14	4.46	quarterly	ī	2,500 minimum	
Three-month term	7.50	7.71	5.97	4.34	quarterly	î	2,500-25,000	9 0 0
BUILDING SOCIETY!								
Ordinary share	6.00	6.09	4.72	3.43	half yearly	•	1-250,000	_
High interest access	7.75	. 7.75	6.00	4.37.	yearly	- i	500 minimum	ō
High interest access		8.00	6.20	4.51	yearly "	† .	3 000 minimum	Ō
High Interest access		8.25	6.39	4.65	yearly	· •	2,000 minimum	0
High Interest access	8.50	8.50	6.58	4.79	yearly		5,000 minimum	0
90-day	. 8.75	8.94	6.93	5.04	half yearty		10,000 minimum	0
90-day	9.00	9.20	7.13	5.18	half yearly	- 1 -1-	500-24,999 25,000 minimum	90 90
NATIONAL SAVINGS			 -			:		
Investment account	11.75	8.34	6.46	4.70				
Income bonds	11.25	8.41	6.52	4.74	yearly	2 .	5-100,000	30
32nd issue‡	8.75	8.75	8.75	8.75	monthly	2.	2,000-100,000	90
Yearly plan	8.84	8.84	8.84		not applicable	3.	25-5,000	8
General extension	8.70	8.70	8.70	8.84	not applicable	3	20-200/month	14
General extension annual annua	0.70	0.in	6.70	8.70	yearly	3	-	8
MONEY MARKET ACCOUNTS								
Money Market Trust	7.82	7.97	6.17	4.49 ·	half yearly	1	2,500 minimum	_
Schroder Wagg	7.29	7.54	5.84	4.25	monthly	ĩ	2,500 minimum	Ō
Provincial Trust	8.04	8.34	6.46	4.70	monthly	ī	1,000 minimum	Õ
BRITISH GOVERNMENT STOCKS				•				
7.75ec Treasury 1985-88	10.47	8.18	6.92	5.74	half yearly	À .	•	·
10pc Treasury 1990	11.21	8.24	6.60	5.07	half yearty	7	_	0
10.25cc Exchenuer 1995	11.30	8.21	6.51	4.92	half yearly	4.	_	Ō
30c Transport 1978-88	8.14	7.23	6.72	6.25	half yearly	A .	— .	0
2.5pc Exchequer 1990	8.27	7.45	6.99	6.57	half yearly	7	_	Ō
Index-linked 19901	7.74	7.14	6.81	6.50	half yearly	2/4	· <u> </u>	. 0

* Lloyds Bank. † Halifax. ‡ Held for five years. § Source: Phillips and Drew. ¶ Assumes 4 per cent inflation rate. 1 Paid after deduction of composite rate tax, credited as net of basic rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

Pension proposal

THE CONCEPT of pension mortgages for employees is given a new dimension following the publication late on Thursday by the Inland Reveoue of its proposed tax treatment of personal peosions and company money purchase schemes.

Essentially personal peosions will be treated in a similar manner to retirement annuities for the self-employed. This means that employees, with or without the belp of their employers, will be able to contribule up to 17.5 per cent of earnings into a personal pen-sion, over and above the minimum contribution. They will take around one-quarter of the accumulated benefits from these extra contributions as a tax free lump sum.

The proposals will be discussed in detail in these columns next week.

Eric Short

Greenwood INTERNATIONAL SECURITIES LIMITED

DID YOU BUY SAMUELSON IN 1982?

One of the leisure industry's most successful stocks in recent years has been the Samuelson Group. recent years has been the Samuelson Group.

Since 1982, when profits were just £1.03 million and capitalisation a mere £1.71 million, a new and aggressive management has cataculted this company ahead of its competition. Profits have grown spectacularly, and the market capitalisation is currently in excess of £37 million with 1985/86 hall profits at £5.54 million. An original £5,000 investment in 1982 would now be worth an incredible £86,500. Imminent expansion plans currently include a major move into the United States, taking advantage of a huge market for the company's services, as well as related moves in the UK Brokers profit estimates of £5 million [87] and a projected £8 million in as well as related moves in the UK. Brokers profit estimates of E5 million (197) and a projected £8 million in 1988, coupled with management capabilities, should ensure Samuelson is an industry leader within four years.

NAME.

ADDRESS :..

TEL HOME

Obviously not all companies will enjoy the success of this group but at GREENWOOD INTERNATIONAL SECURITIES we have an investment philosophy designed to identify the Samuelsons of the next decade, the market leaders of the future. Not from 'Penny shares' but by searching out well established, medium sized Over The Counter Companies, which we believe can justify their higher risk/rewards ratio over 'Blue Chip' stocks. It is these companies we believe will successfully buck the trend when the bull market ends.

when the trui marker ence.

If you would like to find out how our specialist Over The Counter Services can complement your own investment strategies, complete the coupon below and you will receive complimentary copies of the next six issues of the Middle Marker Review from Greenwood meanational. Past performance is no guarantee for the future and shares can go down as well as up,

GREENWOOD INTERNATIONAL SECURITIES LIMITED 2 London Wall Buildings, London EC2M 5PP. Tel: 01-236 2332 Telex: 8952460 COPAL G

BUSINESS

FIMERA

Complexities to numb the brain

while much personal tax these days is collected throughout the year by deduction at source from dividends and interest, or

The state of a state o

Ten the allen history of

ther pare a

ple project

Commission of the commission of the

economic in a constitution in

entitle (international international interna

the age

Profession Common Commo

2-15 TF

and the

1 000 000 1 000 000 2 000 000 1 000 000

Hara De

SAEA

Income tax on rents, busi. profits, untaxed interest at foreign income as well as higher rate tax and capital gains tax is usually collected in this way.

The raising of such assessments is the busicess of the Inspector of Taxes. The raw material for them is your tax return, in the absence of which he will use his best judgment. Generally speaking, assessments must be made within six years of the ending of the year of assessment concerned. But, if you should have been guilty of fraud, wilful default or neglect in your tax affairs, this time limit may be suspended.

Because the UK tax system is so complex, many people will find assessment time a brainnumbiog experience. Some classes of income are assessed on the basis of the amounts arising in the year concerned: others—business profits, un-taxed Interest and foreign in-come among them—of the year

Furthermore, when you receive, as you will, about now, the assessment for 1986-87 on. say, your foreign lovestment income, the rate of tax to be applied may be unclear because it cannot be known whether your salary will use up the whole of the 29 per cent charg-ing band and, if so, by how much. In such circumstances, estimated figures are unavoid-

In many more cases than the Inland Revenue would wish, initial assessments are either incorrect or in estimated have submitted a correct return, figures. In either circum- you have no legal obligation to stance you must appeal within 30 days of the assessment's issue falling this it will become final and conclusive and the tax payable. Following appeal, the burden of responsibility to show that the assessment is wrong

is yours. Previously, an appeal automatically resulted in the tax assessed being held in abeyance. In these credit-conscious times this is no longer the case. It

Foreign income

Business profits

the extent that the Inspector of Taxes agrees to postponement pending settlement of the appeal.

from dividends and interest, or by means of PAYE from salaries and pensions, many taxpayers still receive assessments of one kind or another requiring direct payment.

Therefore the another requiring demand for the whole amount and persons are assessed to the control of the salaries appear.

Even theo, if there is a failure of Taxes and his Collector, you may have the unpleasant experience of receiving a final demand for the whole amount and the salaries are appear. and, perhaps, even a warning of Court action or distraiot. However, this apparently threateniog situation cao be defused simply by advising the Collector of Taxes of the appeal.

Failure to make timely payment of tax which has been properly assessed, will result io a charge of interest at the prescribed rate (currently 94 per ceoi), usually from the due date uotil paymoot. However, this is not a one-way process, since inferest is added when overpaid tax is refunded.

As you will see from the table, the date on which tax is payable varies according to what is being assessed.

Unlike the self-assessment system of the US, it is the Inland Revenue's responsibility to demand the tax due. If, baving received your tax returns, they fail to take timely action, the resulting arrears of tax could canse you coosiderable hardship. Consequently since 1971 an extra statutory coocessioo has applied under which tax can be remitted if demands are one full year or more late.

However, such treatment will only be forthcoming if the taxpayer can reasonably believe that his affairs were in order. The write-off varies from 100 per cent, where the taxpayer's income is uoder £8,500 for the year, to nil in cases where it exceeds £23,000 (both figures increased by £2,500 for the over-65s).

Your assessment may some times be neither late nor excessive. You might be charged too little tax. Provided that you draw attention to the matter. But the situation is very much otherwise if, because a mistake of fact (for example, ao arith-metical error) has been made -as opposed to a mistake of law -the Inland Revenue make an excessive refund of tax. Retaining this might well be an offence nnder

Donald Elkin

Date Tax Payable Sonrce January 1 in the year of assessment* Rents Untaxed interest

> Half January 1 in the year of assessment* Half July 1 in following year assessment*

December 1 in following year of assessmente Higher rates Capital Gains Tax

or 30 days after assessment if later.

Alice Rawsthorne reports on where the money is going

£17,000 raised for charity

secretly auspect that they are every bit as good as the profes-sionals. In September the FT offered its readers the opportunity to put that susplcion to the test by actering the FT
Readers Race—1600 readers
responded, raising almost
£17,000 for charlty.
In the Readers' Race entrants

were asked to assemble a mythical portfolio worth £35,000, composed of up to five companies from the FT-SE 100 index. The aim was to produce the most "profitable "portfolio possible by choosing the abares which will perform best over the next year. The winner will receive £2.500 in unit trusts donated by Prudential Uolt Trust Managers, the sponsors of the Great Investment Race. Entries flowed in from all

over Britaln, the rst of Europe, North America, the Far East, from the ublquitous Cayman Islands and even the Falklands. The moncy raised by the Readers' Race wil be donated to charity by Charity Projects. the organiser of the Great Investment Race. Charity Projects' policy is to give money to the less emotive causes which otherwise find it difficult to attract funds, principally to groups working with the dispeople with drink and drugs

investors for grants which Charity Pro-they are jects has awarded in the last which enable the disadvantaged the profes-few weks. Most of these grants to participate in the arts. The help meted out to pro-the opport thousand pounds—but will pro-fects for the homeless tends vide much-neded resources for the short of "grassroots" charity groups which find it most difficult to raise money.

In its donations to groups working with the disabled, Charity Projects is eager to help organisations which are committed to belping the dis-abled to integrate with ablebodied people.

Money raised by the Readers'

Race has already contributed £800 for the provision of com-puter keyboards to be used in a computer literacy project for young haodicapped people at a West Yorkshire community centre. Similarly, it has pro-vided £3.800 to pay for a carpentry teacher to teach carpen-try to disabled teenagers at a North London centre.

Some of the remaining money raised by the Readers' Racc will be docated to projects for the disabled. Half the profits of the Great Investment Race -in which six teams of fund managers are competing to see for charity by managing a £35,000 portfolio for a yearwill be given to two specific the area of preventive work groups working with the discharities. The Home Farm abled, the homeless and young Trust, which provides loog term The Home Farm care for the mentally handi-

to be practical, in providing equipment for shelters or support services for charities working the area.

Charity Projects has already used the proceeds of the Readers' Race to give £1,000 to buy a cooker, washer and drier for a Newcasite group working with bomcless young people. It



has also donated £1,000 towards the publication of a guide for young, homeless people in Coventry.

In the area of drugs and drink problems, Charity Projects engages io more abstract managers are competing to see work. It often makes donations which can raise most money to help charities to find new ways of approaching alcoholisto and drug abuse, specifically in with young people.

Accordingly, it has given £1,500 to provide video equipproblems. capped, will receive 30 per cent ment for a Shropshire youth controlled by the Readers' Race will pay will be given to SHAPE, a net-

which will launch a campaign to educate young people about the dangers of drink-related problems.

Charity Projects receives hundreds of requests for grants from charity groups every week. It also looks out for worthwhile causes to support. When applications arrive the grants direc-tor, Judy Graham, contacts the organisations involved in order to check that they are suitable to receive a donation.

Lots of groops ask money for one thing when they really need it for another," she says. "We also have to check that they are capable of carrying out the project. We must be certain that the mooey is going to a good cause."

When Judy Graham is satisfied that the request is worthwhile the application is sent to Charity Projects' grants com-mittee for approval and theoce to its council which bas the right of veto.

Charity Projects will donate the rest of the money raised hy the Readers' Race in the next few weeks. When it rereives the profits from the Great Iovestment Race - at the end of next September when the Race ends — it plans to sup-port more ambitious schemes within the same areas of the homeless, the disabled and drugs and drink abuse.

Alice Rawsthorn

IOHNSON MATTHEY Platinum refiners for over 150 years.

repurchase them at any time. For full information on Johnson Matthey platinum bars, and an application form complete and send the coupon by Freepost.

num is one of the carest metals on earth and

JIM S

one of the most valuable. It is produced in exceptionally small quantities and the total world.

exceptionary small quantities and the total output is only around 80 totales annually, compared with about 1,200 totales of gold. Much of the plannum produced is used in a rapidly growing range of high technology applications and a significant proportion is made into itematical Consequently the metal is

jewellery. Consequently the metal is always in demand. It is also a readily

estor. Of course, like any other

investor. Or course, the any other investment, the value of platinum can fall as well as rise, particularly in the short term. But the price in sterling has nearly quadrupled during the past decade and over a similar period it has easily outperformed inflation, too.

Johnson Manney planium bars are produced in sight sizes to to 10cc tros.

produced in eight sizes up to 10 oz troy, each one being individually numbered. You can take possession of the burs in the

ON, in which case VAT must be charged.

Alternatively, they can be held in safe keeping at our vaults in Jersey of Zurich, in which cas VAT is payable on the value of the bars.

Should you wish to sell your bars we

UK, in which case VAT must be charged.

Now Johnson Matthey platint bars are available to the private

Please send me full information on Johnson Matthey platinum have Johnson Matthey (Platinum Marketing Division)
Freepost London ECTB 1LH Telephone: 01-430 0011 (E. or 24 hour answering service 01-831 9121 29/11/86

ne: 01-430 0011 (Extension 358)

Policy for

IN SPITE OF all the promotion eodowment and pension mortgages, a large proportion (oearly a third) of borrowers still prefer the straight repaymethod, according to Abbey Life.

Abbey Life believes this leaves market gap and has lauoched that It claims to be the first unit-linked repayment mortgage protection plan. Called Mort-gage Protection Plus, the policy gives cover against death and permaoeot disability, as well as providing the possibility of a payout on maturity.

If you live until the end of the period covered by the policy, which cao range from 15 to 30 years, you are likely to receive all your contributions back asuming a 2.5 per ceot oet growth in the policy fund is maintained. If a higher rate of return is achieved then you would receive a greater amount.

The plan pays off any outstanding capital sum oo a repaj ment mortgage at any stage during the life of the mortgage with the sum gradually reducing in line with the decline in the amount of capital outstanding.

You can bave a single or joint life policy but the permanent disablement benefit will be available only to the first came in a joiot life plan. Minimum contributions will be £3 a mooth for the level plan, and £6.50 for the low start version.

John Edwards

Commission confusion

LAST WEEK, Lautro Life Assurance and Unit Trust Regulatory Organisation, which is the expected watchdog SRO for the life assurance and unit trust industries-issued its proposed industry-wide commissioos scale.

Its complex proposals were analysed last week, but no one could say for certain whether independent intermediaries would get more commission, less, or the same under the new scale: not even Brian Wright, head of Lautro's Commission Committee.

Effectively the initial commission is being spread over the early years of the contract with payments in any year not exceeding 25 per cent of the pre-miums. This contrasts with the present system of paying the initial commission at outset or during the first year.

doubtful whether the average just their premium rates to person will be able to ascertain allow for the new commissions. the commission received by the But the major effect for investigations.

It casts doubt on the demands by MPs and others for a full disclosure of commission, ex-penses and all other detalls. If closure is a waste of everyone's

The most meaningful set of der value of his contract on on the statutory cooling-off early cash-in. This shows the notice. effect of commission and expeoses on the investment. A feature of the new commissions

MAN AGED 24 INVESTING £100 A MONTH IN A WITH-PROFIT CONTRACT

V	endo	year wment	eodo	year wment	Whole life contract		
Year	Old	New £	Old E	New £	Old	New	
1 2 3	820 2,080	850 2,050	290 1,430	620 1,590	40 800	370	
3	3,420 4,850	3,390 4,820	2,690	2,690	1,890	1,230 2,140	
5	6,340	6,310	3,980 5,450	3,980 5,450	2,940 3,990	3,100 4,150	

leading life company has now prepared some illustrations to show the effect of the new commissions structure on early surreoders for with profit con-tracts. These are sbown in the

Now we can see the overall Under the proposals for dis-closure of information, investors slightly higher for ten year buying life assurance or unit terms, about even for 25 years trusts can ask dor a copy of the and lower for whole life concommission scales. But it is tracts. Life companies may adtors will be increases in the early surrender values for the

longer term contracts. No longer will the investor who cashes in early be paying the average investor cannot for the visits of the intermediunderstand the information, dis- ary who sold him the contract in the first place. Surreoder values are going to become a vital marketing feature under the new figures to give the investor at financial services regulation the point of sale is the surreo-

This leads on to another

scale. Although the scale will apply only to independent salesthe iotention is that It should form the bench mark for remuneration to company representatives. However, this is not compulsory and there could be pressure to keep the current initial up-front commission pay-ments in order to attract company representatives.

If his happens, then life company actuaries will need two surrender value scales: the new one for business sold through old one for business sold by company representatives. This would be a complete de-

parture from current practice of some marketing directors doubt whether the investing public would accept a differential without protest. But it would take an Individual investor some time to understand the position if he bought his contract from a company representative and had no olber figures for comparison.

Eric Short

Rothschilds International **Money Funds**

The efficient alternative to a deposit account in any major currency.

For further information and the current prospectuses, please complete and return this coupon to: Robin Fuller, NM Rothschild Asset Management (C.J.) Limited, P.O. Bow 242 St. Inlian's Court, St. Peter Port, Guer

Channel Islands. Telephone: Guernsey (0481) 26741.						
ame						
ddr	:55					

NMROTHSCHILD ASSET MANAGEMENT

British Assets Trust

Number



Charlotte

The year under review has once again extended your Company's uninterrupted record of earnings and dividend growth since its change of policy to growth of income in 1987.

British Assets is the largest investment trust managed by Ivory & Sime, with the prime objective of income growth.

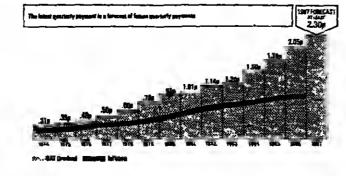
In the year to 30 September 1986 income to ordinary shareholders rose by 21.7%. The Net Asset Value rose by 21.4% in the same period, a fine performance for a Trust whose declared aim is income rather than capital growth.

To quote Roger Inglis, Chairman of British Assets Trust "Your Board has therefore proposed an increased final quarterly dividend of 0.575p per share, which will bring the total of the four quarterly dividends for the year to 30 September 1986 to 2.05 p per share. This represents an increase of 15.5% on the total dividend of 1.775p per share paid in the previous year, a rate of increase considerably in advance of the rate of inflation experienced in

the United Kingdom for the year under review.

Once again this year I am delighted to be able to report an increase in the total number of shareholders and on behalf of the Board of Directors extend a welcome to our new shareholders. We anticipate that the introduction of the Savings Scheme will further encourage this trend".

DIVIDEND GROWTH



THE NUMBER ONE SAVINGS SCHEME British Assets Trust is one of 12 Investment

Trusts which are participating in the Number One Savings Scheme being launched by Ivory & Sime, in January 1987.

INDEPENDENT INVESTMENT MANAGEMENT WORLDWIDE

ONE CHARLOTTE SQUARE-EDINEURCH EHR 4DZ-TELEPHONE (ISI-ZZS OSZ.
To: Ivory & Sime plc, One Charlotte Square, Edinburgh EH2 4DZ Please send me – a copy of the 1986 Annual Report for British Assets Trust – full details of the Number One Savings Scheme
Name
Address
j FT

THE GREAT UNIVERSAL STORES
2 NO.

Record profits, earnings and dividends The principal activities of the Group are catalogue shopping with related merchanting and services, retail trading, export and manufacturing, finance, property and business information

■ Earnings per stock unit including realised property profits increased from 64-63p last year to 75-55p. Dividends total 21p

pel stock unit (1985: 18p) covered some 3-5 times. ■ The unaudited results for the first 5 months of the current year indicate a further improvement in both profit before tax and earnings per stock unit.

Comparative figures to 31st March 2,270-1 Turnover (excluding VAT) 2,098-6 Profit before taxation 261-0 Taxation 98-9 Retained profit 137-4 1,284-6 1,201-8 Net current assets 1,818-3 Ordinary Stockholders' funds 1,219-3

Jasmin Electronics PLC

BUSINESS EXPANSION SCHEME

Of up to 1,000,000 Ordinary Shares of 25p each at £1.58 per share

Jasmin is not a start-up business but an established company with a profit record specialising in 'customised' process control, display and teletext systems for the public sector and major quoted

will be paid to professional allotted applications. This advertisement does not constitute an offer to subscribe for

shares, and shares will only be allotted pursuant to the prospectus. Jasmin Electronics PLC. St. Marthews Way Leicester LEI 2AA. Tel: (0533) 515515

The series (in a series			Time cobies of the SES hinsbacti
ame			
ddress		::	
			1/.

Transfers of life policies too often take place without holders being consulted, says Eric Short.

Policy holders seek action on transfer

But above all he is concerned

that in this era of investor pro-

tection there is a need to estab-

lish the right of policyholders

to he consulted on any changes

in their contracts, particularly

where the hest interests of

policyholders are not the same

as those of directors and share-

If the action committee does

not get satisfactory answers to

its questions from Imperial Life

then it intends to present its

views to the High Court of Jus-

tice in England and the Minister

for Consumer and Corporate

Affairs for the Dominion of

for legal ratification of the

transfer is scheduled for Decem-

her 8 this year, so there is very

little time for policyholders to

The court hearing in England

holders.

Canada.

take action.

with Imperial Life Assurance of questions. Though the letter Canada recently received a from Imperial Life assures letter from the company stating policybolders that the benefits that their policies were being provided on existing policies transferred to Trident Life will be at least as secure as at Assurance, a company acquired present, Richard Knox-Johnson by Imperial in May of last year. wants specific answers to cues-

The reasons given by the tions on financial security, company for this move were ownership of assets and bonus economies of scale though there expectations. are several husiness advantages in changing operations from being a branch operation of a Canadian Life company to being a fully fledged UK life company operation; Trident heing a registered UK insurance company.

But according to Richard Knox-Johnston, a former employee of Imperial and a major policyholder, the letter sent to policyholders does not make these reasons at all clear. The accompanying reports on the lerms of the transfer, together with reports from both Imperial's appointed actuary and an independent actuary add to the confusion.

"It needs an actuary to even begin to understand what Imperial Life is proposing and to grasp what is happening" claims Richard Knox-Johnson. As a policyholder he is far from satisfied with what he has been lold and is concerned that policyholders have been presented with a foit accompli. without any prior consultation.

So lie has formed the Imperial Life Policyholders Committee

The 180,000 UK pobcyhnlders to get answers to a number of considerable steps taken by Imperial Life to ensure policyholders' interests being fully safeguarded.

Mr Wain refers to the report of the independent actuary who states his satisfaction that not only will the interests of all policyholders be fully protected but in many cases will be improved.

MADVE

Richard Knox-Johnson points out that if the action committee get satisfactory answers to its questions then it will not initiate any opposition to the

The case poses problems of principle in any moves by a proprietory life company to make changes in its operation methods—namely the involvement of policyholders. Unlike a mutual life company, a proprietory company is not legally bound to seek their approval. But there is a strong moral and practical reason for informing and involving policybolders in the decision-making process as early as practicable.

Mr Wain refers to the discussions with the Department of Trade and Industry. But the DTI's main concern is solvency. not the rights and expectations Roger Wain, Imperial Life's of policyholders. Further information from Policyholders chief executive in the UK feels Committee c/o Anderton Kempthat policyholders have nothing Gee. The Old Dutch House, 134 to worry about. He expressed surprise at the formation of an High Street, Dorkine, Surrey, action group, which ignored the RH4 1BG (Tel: 0306 885191).

OF THE groups undergoing major changes profiled in recent weeks, Sentinel, formerly Aitken Hume, has surely had the toughest time of it. Launched in the early 1980s as the unit trust subsidiary of Aitken Hume International, the group participated in reigning enthusiasm aggressive specialisation going nap on technology, only to be hit for six in the performance charts by the collapse of this sector in 1982. The groop's performance bad

sunk to dismal levels all round by the middle of 1985, and the resignation in November last year of controversial director Tim Aitken was closely followed by a complete switch in the management team. The year 1985-86 saw the loss of five directors, including Aitken and Prince Michael of Kent. In mid-1986 the group was facing another headache in the shape of a hostile bid battle with Tranwood, which fizzled out towards the end of July when Tranwood failed to find the necessary support.

In the midst of all this, Aitken Hume acquired Sentinel Life in November 1985, and the unit trust group was renamed Sentinel in January this year. As the table shows, the new management team has performed the striking feat of turning the funds round from helow average performance to above average, and, in several cases, sector-leading levels.

The two European funds, launched early this year, are Growth trust is also a top performer, having risen from the bottom of the sector three

The other two senior memhers of the fund maangement team are Hugh Young and Julian Chillingworth, both Julian Chillingworth, both recruited from MGM. Managing director Richard Luders, baving joined Aitken Hume in 1978. is one of the few people remaining to have seen the evolution unfortunate experience of spe of the unit trust group to its cialisation. It has not, bowever, present state. He has been involved in managing the Small Companies trust, which has also moved into the top quartile of its sector. But he is now withdrawing from direct involvement in managing the fund in order to act as investment

director. He agrees that the team is small given the 12 trusts (plus took over. The decision was one exempt) under management but feels that this is a positive realistic values within the portfactor. "We are a small team, and communication is very good." He puts the previous fund management team's under-performance down to lack of tezzowork and dissipation of

managers' energies.
The group is looking for

SENTINEL'S PERFORMANCE Nine month figures are offer to offer. Longer terms are to bid. Figures show percentage growth and ranking out of total in sector. 16.8 31/95 26.5 30/93 9 mths 4.2 98/93 -28.9 American Majnrs American Technology and General 1/53 1/25 73.6 European Growth -10.7European Income 98.3 20/25 10.4 23/24 International Growth... 61.7 International Income ... 14.8 57.7 14/52 64.7 21/52 Japanese Technology UK General 46.1 1/91 44.9 1/91 Source: Money Management

Christine Stopp on changes in the unit trust world

About turn for Sentinel

another UK manager but is pre-pared in wait for the right per-son who will fit in with the rest fined technology and smaller pared in walt for the right per-son who will fit in with the rest of the team and be able in con-tinue what Ludars feels is an excellent record of stock excellent record

some loss, but more on the private client side than among unit-holders. Aitken Hume was brokerstrongly always oriented, and it seems the brokers have some faith in the restructured group. The new European Income and Growth trusts now total £12m.

Sentinel is treading a much more generalist path after its unfortunate experience of speterminated or merged any of the poorer performers among its existing funds, though turning them round has required painful surgery.

The American Technology says manager Hugh Young, was "part of the night-mare, with about 12 per cent in unouoted companies when he folio and valuations were slashed to levels even more conservative than those chosen by rival funds holding the same stocks. The term "and Ceneral" has also been added

companies.

The list of trusts offered by the group is interesting, with specialist "flavours"—tech-The group at present has nology, international income about £82m under management and smaller companies—within launched early this year, are managed by Suzanne Terner, formerly of Wardley. At about £82m under management and smaller what is now a good spival w bistory is the fact that it does not have a general Japan fund, though its Pacific trust has been up to 95 per cent in the Tokyo market. Managers asked which trusts they would favour for 1987 agreed that this trust showed interesting prospects. with the ability to invest in up and coming minnr markets such as Hong Kong, Singapore, Triwan and New Zealand.
Is not this the sort of

specialisation that got the group into trouble before? No. says Luders. Sector specialisation. is the main danger. Aggressive moves in any direction are to be avoided. "Doing things sensibly" and "not going out on a limb" are phrases which recur in his conversation.

If this is the philosophy the group has been using for the past year, it certainly seems to work. Luders has not been actively marketing the trusts so "You cannot market withfar. out performance. We wanted to get nne year under our belts." That view will change next spring when he expects to add three new trusts to the to the fund's objectives, giving: list. "We shall then have 15... the manager much more flexiThat will be enough."

FINANCIAL

Salesmen to come in from the cold

vey on inflation and the cost of living" said the smartly dressed

oung than at my door.
Alticugh bis question was designed to suggest that he was opinion poll company, bitter exservices salesman, indu the practice of "cold calling" defined by the Securities and Investment Board as "a per-sonal visit or oral communication made without express in-

Cold-calling includes not only home visits, but telephone calls and street encounters. Most start off with some general, hanal quesion designed to grab your attention. For example, those accosted at Oxford Circus with the query "Do you work in London?" are starting a trail that will lead them back to the offices of Liberty Life in Regent

Street. - Terry Newcombe - Bilham. marketing manager at Liberty Life, confessed surprise when I called him, that his representatives were using that line. "Now it has been brought to my attention," he said "they will identify themselves at the outset."

Indeed they should. New rules for cold calling are to be intro-duced by the Securities and Investment Board, which will be designed to stop some of the more hlatant abuses. At present the controls surrounding cold calling incorporated in the Prevention of Fraud (Investments) Act are rather vague. Basically any investment product can be sold in this way. with the notable exception of securities, including unit trusts.
There is a ten-day "cooling off"
period during which the huyer
is entitled to change his/her
mind and cancel the whole deal
with a full refund of any monles.

However under the Financial Services Act controls over cold calling for investment products will be considerably tightened. Under propostd new regulations to be introduced by the Securities and Investments Board, probably during the second balf of next year, cold calling will he restricted only to life assurance and unit trust products, and the "cooling off" period will be extended to 14 days. The rules will insist that callers identify themselves from the outset.

The caller at my door wbo started off by talking about a survey on inflatinn revealed himself, after much questioning, to be from Rosk Associates, a financial services company hased in Shoreditch High Street. When I rang, Robert Stein, a partner at Rosk, be said that this was not their approved line and be assured me that a lot of emphasis in training was placed on the current approach to clients. He later told me that, for earlier abuses, the aslesman concerned bad been sacked. Mr Stein arrangtd a meeting

WE'TE CONDUCTING a sur- between us to explain Rosk's practices but then cancelled it. Although Rosk originally responded favourably to my sug-gestion that a letter should be sent outlining its training Tonu 2 market research or methods. Mr Stein later told me that he had been advised by the perience suggested otherwise, firm's solicitors to say nothing. He was, in reality, a financial He even refused to comment on a self-regulatory organisation.

By far my worst experience wth cold callers, however, came four years ago, when in a "celebratory" mood over England's 3-1 World Cup defeat of France, I rashly admitted two young American women to my house who claimed to he "talking to young people in the area." After they had given me their rehearsed patter about the perlls of inflation and the importance of savings. I agreed to take their literature and said I would consider the scheme.

At this point they hecame ahusive. "Have you a problem about making your mind np quickly?" was their first sally and after my mild reply that I wished to consult others, they asked me whether I was unable to make independent judgments

However, well-intentioned the SIB rules or even the manage mants of financial service companies, it is hard to believe that salesmen will desist from their old hahits. Most depend on com missions for the hulk of their They need to get in your door and engage you in conversation and they are well aware that if you know why they are calling, you ara unlikely to prove receptive. Some basic guidelines might

heln.

• Never let salesmen in to the house. With pen and clipboard. they could easily make an inventory of your belongings.

• Make sure thet callers identify themselves. If they fail to do so immediately, they are hreaking the SIB rules. Ring up the firm concerned and complain and if you receive no satisfaction, contact the SIB.

 If you are really interested in life assurance or unit trusts, ask them to send you litereture about their policies. When you have information about a few schemes, you can compare items like charges and surrender values. Do not deal with a firm that will not give you written details of their policies. • Do not be deceived by lines

about surveys and inflation. Real market researchers will bave a card with their company name and a photograph of the caller and if they telephone, they will give you a number where you can call them back. Remember that with life assurance products there is a

ten-day "cooling off" period during which you are perfectly free to change your mind. This was specifically introduced to ease the pressure on people who might find it difficult to say "no" to a high pressure salesman on the spot

Philip Coggan

Jardine Matheson Holdings Limited

1986 Interim Scrip Dividend

For the purposes of the 1986 interim dividend of Jardine Matheson Holdings Limited the average last dealt price of the Company's Ordinary Shares on The Stock Exchange of Hong Kong Limited for the four trading days up to and including 27th November, 1986 was HK\$21.92. Trading in the Company's Ordinary Shares was suspended on 28th November, 1986 following the announcement of a major reorganisation of The Jardine Group on 27th November, 1986. The number of new Ordinary Shares which Shareholders will receive will be calculated by multiplying the number of Ordinary Shares, in respect of which they have not elected to receive cash of HK\$0.10 per Ordinary Share, by the following fraction:-

Fractions of new Ordinary Shares will be aggregated and sold for the benefit of the Company.

Thus a holder of 2,000 Ordinary Shares in respect of which he had not elected to receive cash will receive 9 new Ordinary Shares.

By Order of the Board R.C. Kwok Company Secretary

Hong Kong, 29th November, 1986



Jardine Matheson Holdings Limited

(Incorporated in Bermuda with limited liability)

FINANCIAL TIMES SURVEY ON MOROCCO

Monday, December 22, 1986

The first Moroccan Survey to be undertaken by the FT since January 1974 The Financial Times proposes to publish a Survey on Morocco

to coincide with Independence Day on November 18, 1986, in this 25th Anniversary Year of King Hassan's Accession

For further information contact:

Michael Hallaran

Overseas Advertisement Department

Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY

Tel: 01-248 8000 ext 3720 .



<u>●</u>EFM**●EFM●EFM●EFM●EFM●EFM●EFM●EFM●EFM**●EFM●EFM●EFM●EFM●EFM●EFM●EFM●

OFFICE EQUIPMENT SURVEYS 1987

The Financial Times is proposing to publish the following Surveys on the dates listed below:

Friday 20 February

Monday 23 February DTBA April

Wednesday 29 April Monday 8 June

Tuesday 1 September Monday 19 October

Electronics in Printing (Desk Top Publishing)

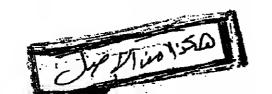
Office Design and Furniture Information Management

Mobile Communications Refurbishment

Office Equipment Telecommunications

Information on advertising can be obtained from Meyrick Simmonds, telephone number 01-248 8000 extension 4540, or your usual Financial Times representative.

FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER



Double trouble.

windows. Three windows were installed, and full payment was made in November. After much delay due to incorrect glass, wrong size and breakage whilst fitting the fourth it was at last completed apparently satisfactorily last May. Unfortunately, on July 15

orld birow ic

the section of the se

Ten Den Marie

the inner pane of the troublesome fourth window was found to have eracked.

1 phoned the installation depot to have the window fixed.

I was sent a quotation for £117 which I returned since the window had obviously been faulty. The quotation was sent back to me with a letter stating that this breakage was not covered by the 10 years guarantee as the cracked glass was "caused by the fact that the window bad been pulled by the handles." Is that not what the handles are for? Unless you can prove that the

cracked glass is due to defective materials or construction you trannot rely on the guarantee. It sounds as if there must have been faulty materials if no undue pressure was exerted on the handles. Unfortunately the cost of obtaining an independent expert opinion is likely to exceed the cost of repair. If your insurance will not cover the cost you may care to invite the glazing company to reconsider its position before you take the matter up with consumer protection authorities.

Derelict and

The Parish Council on which sit wonts to develop a piece of waste ground os a play site and has applied for a gram for this purpose from he District Council. The District Council, bowever, wants to know the owners of the land. One portion is owned ny a hrewery which is willing to sell the land. The other strip was left over after the Beechinged railway line was developed as a housing estate 19 years ago. Letters to the then owners of the lond have produced no response, so we have reached an impasse with

the District Conneil. Is there a time limit after which land which nobody claims (we are talking in yards not acres) can be taken into the parish or

ority. If the cuuncil, or an individual, were to take possession of the land in such a If the cuuncil, or an manner as to exclude all others (preferably fencing it off) then after the lopse of 12 years o possessory title will have been acquired which would be good against the former owner.

What's in a name?

To avoid being pestered I have on occasions used a false name at hotels and paid my debts etc under a faise name. Does the law have anything against this. I have no criminal intent.

So long as you do not actually commit any offence which is facilitated by the assumed name there is no criminal or civil wrong committed by using o name other than your correct name. If you use the same assumed name often enough it could become your name.

Holiday letting

My wife bought a hellday furnished flat in December 1984 and has let it successfully for the last two seasons. The net profit after all onlgoings for the tax year 1985-86 of £1,140 was reported as being my wife's income. As my understanding is that since 1984 holiday lettings were to be regarded as earned income, I was surprised to receive an assessment for both 1985-86 and 1986-87 as my investment income. I

rejected. I pay higher rates of tax, my wife only tha standard rate.
The property is available for the required 140 days and has been let for more than the 70 days required. As my wife arranges the letting-takes all the income and pays all the hills, am I correct in saying that this is indeed her earned income, and what authority

appealed and have been

You should write to the District Inspector (marking your letter my NHSS and company pension and the envelope "For the are in this name taken from attention of the District Inspecting my hirth certificate. tor"), hecause the tax officer dealing with your case is clearly only my first Christian name in need of training. The District | and my bank account, passport district council ownership?

There is no provision which would enable derelict land to the state of the state

can I quote to HM Inspector

of Taxes?

payers have been more trusting than you—and consequently have been overcharged. The tax officer has not taken

the trouble to read paragraph 1 (2) (d) of schedule 11 to the Finance Act 1984, which expli-citly confirms what you said on your notice of appeal (and oppli-

cations to postpone payment].
Furthermore, be has dis-regarded the Taxpayers' Charter issued by the Board of Inland Revenue (jointly with the Customs and Excise) last July. In saying "the tax remains due and payable "he is usurping the powers of the General Commisioners. Presumobly he has not taken the trouble to read the instructions issued by the Board, following criticism of tax in spectors' procedure on tax-payers' appeals in the annual reports of the Council on Tribunals.

On the other hand, it looks as though he has read section 54 of the Taxes Management Act 1970-for, by telling you to forward a letter withdrawing your oppeols" (instead of inviting you to agree that the assessment be upheld without variation, which is what he should have done if he con-sidered that section 50 of the 1984 Act was not applicable), he has tried to deprive you of the opportunity to change your mind, which Parliament has laid down in subsection 2 of section 54. Maybe, however, he has never bothered to read section 54 (1) and thinks that railroading taxpayers into withdrawing their appeals is the right woy to reduce his work-

The tone and content of the tax officer's letter will be roundly condemned by the District Inspector and by the Management Division of the Inland Revenue. Maybe simplest thing is to send the District Inspector a photocopy of this reply, with a brief

Signing

I have made ont a simple will on a standard will form but am uncertain how it should be signed. I have two Christian names, and

my NHSS and company pensions my hirth certificate. I have, however, always used

legal responsibility can be opted by the Financial Times to

both names and so avoid any

possible confusion? It is sufficient if you sign in the form which you commonly use for most transactions. The two witnesses who must both see you sign will be oble to state that you did actually sign the will, and there is no need to use a form of signature which you do

Wife has a claim

I have just hought my house and although I paid for it entirely, I bought it in the joint names of my wife and I. I simply want to know, if in the future I sold the bouse, would she bave an immediate claim to half of any prefit from such o sale?

You would be immediately entitled to half the proceeds of any sale of the property (after deducting the sale costs and any mortgage debt). Your wife would be likewise entitled to the other half.

Breach of trust

which is a charitable trust and therefore I am a beneficiary of the trust. Five years ago the Trustees sold part of the garden of the cinb io a neighbour at an extremely low price of £3,000. Independent valuers have now told me that the value of this plece of garden in 1981 would bave been about £60,000. In view of this large discrepancy, is it possible for the heneficiaries, such as myself, to have the transaction set aside or for a proper sum to be paid by the neighbour? I may add that the

I am a life member of a club

beneficiaries. Yes, there is a possibility of in any event there may he a their crisis. claim agriost the trustees for

Trustees acted in secrecy and

disclosed nothing to the

MANY A MAN is sleeping on the embankment because he did not draw trumps - so runs the old adage. But too hasty drawing of trumps can be equally responsible for sleeping rough. First, a hond of many years

◆A863 **♥Q9 +**K8542 O109852 +0103 S 4KJ972 OKQ4 4A78

At game all South dealt and hid one spade, North replied with two clubs, South rehid three clubs, and North's four

THE 109-nation chess Olympics y Cheshkovsky, was proving a 15 P-K5! P-XP; 16 N-K4, Q-B2 weak link. Again 2-2, and (if P-XN? 17 N-Q6 ch); 17 Q-N3, another Russian setback.

In round eight, England forged ahead with a 4-0 win over Iceland, while the Russians were once more struggling, this time against the 115 reach their fourteenth and final round on Monday. A remarkable series of games last weekend made the supposedly invincible Russians look fallible and gave England a serious chance of gold medals.

CHESS

After four rounds the USSR led with 134/16 amid general expectation that, with Kasparov and Karpov outclassing the other top boards, they would pull cleor in mid-tournament and easily retain the Hamilton-Russell Tropby.

In round five, Kasparev took a rest after failing to exploit a good position against Portisch of Hungary in the previous round. Karpev substituted on top board against Yugoslavia. was well beaten hy Liubojevic. so the Russions could only draw 2-2. In round six ogainst England, Karpov rested. John Nunn defeated his deputy Sokolov hy a brilliant attack given below. Murray Chandler, who has twice previously beaten Vaganian, caught his opponent's king in the centre in 24 moves.

So 2-0 to England, with a historic first victory over the Russians Imminent. But Tony Miles, after holding his own against Kasparov, went wrong in time pressure while Nigel Short blundered against Yusupov. At 2-2, it seemed that having the sale set aside, and the Soviet players had survived

In round seven England, who preach ci trust. You should had already achieved narrow played N-KB3 earlier so Lasker corrult c solicitor as soon as but significant 24-14 successes against major rivals Hungary

East made king and ace, and returned the ten of hearts. The declarer won in dummy, led back the seven to his queen,
and made his king, West dropping the knave. South now 64
crossed to the king of clubs, 40 7 6 3
and returned o club to his ace
if East ruffs, he is ruffing a

45

loser. When the occ held, he cut adrift with his remaining club, and West won. After this detective work there is every indication that West holds three spades. The opening lead marked him with four diomonds, and he has three

clubs and three hearts, unless the knave was a false card. West exited with a diamond, ruffed in hand; the declarer cashed bis king of trumps, ond seeing the ten drop on his seeing the ten drop on his right, led his knave, and ran it. of

A lovely example discovery and card reading. . Two weeks ago, sitting South, I dealt this hand:

ing against Iceland, but the

young Scandinavians put up stiff

After eight rounds, leading scores were England 234 out of

32. Hungary 221, Bulgaria 22, US 21 and 2 adjourned, France 21, USSR 201 and 2 adjourned.

The Russians have won the

Olympic gold medals 15 times in

White: J. D. M. Nunn (England) Black: A. Sokolov (USSR)

Sicilian Defence (Dubal olympics 1986)

1 P.K4, P-QB4; 2 N-KB3, P-

K3; 3 P.Q4, PxP; 4 NxP, N-QB3; 5 N-QB3, P-QR3; 6 B-K2, P-Q3; 7 B-K3, Q-B2; 8 P-B4, N-QR4; 9 O-O, N-B5.

The same risky plan-attack

other flank undeveloped—which Pirc chose in a classic game

against ex-world champion

Emannel Lasker at Moscow

1935. Lasker, then 67, demolished his young opponent then observed: "I may be an old man, but if you put your

head in my mouth I can still hite it off." Pire had already

went 10 P-B5, N-B5; 11 BxN

QxB: 12 PxP. PxP: 13 RxN!

16 starts, England never.

Kasparov.

resistance and won on board

against the US. At adjournment if K-Q1; 26 the score was 1-1, but US 26 R-B4 ch. champion Seirawan bod o much 23 B-Nā! F

superior rook ending against 25 RxN! Resigns.

spades concluded the auction. West led the two of diamonds, ♦ K IO 8 3 4 Q 10 6 3

> OA962 OAJ975 At game to North-South opened with one diamond, West said one spade, and North two clubs. East came in with two hearts—a poor bid—and I said three clubs. North now bid three dlamonds, East raised to three spades, I tried four diamonds, and West decided to sacrifice with four spades. When this was passed to me, I ought to have doubled—this

West made two spades, and switched to the eight of bearts.

12 Q-N4, P-KR4.

hy the same margin. The B7 with a winning attack. Russians had o much easler pair- 10 BxN, QxB; 11 P-B5, B-K2;

would bove netted as 700-but

I went five diamonds, and all

Black tries a tactical defence (13 QxNP? B-B3) but White is

If PxN: 23 RxP, N-Q4; 24 Q-R8 ch, K-Q2; 25 Q-N7 cb, when if K-Q1; 26 B-N5 cb or K-B3;

23 B-Nā! PxN; 24 RxP, N-Q4;

PROBLEM No 648

White mates in three moves,

Now I freely admit that Annt Matilda makes five diamonds in a flash by cashing ace and king

of trumps.

But I decided on patient exploration. Winning with dummy's king, I led another beart to my ace, and cashed ace and king of clubs. I ruffed a club in hand, East throwing a heart, and I was now pretty sure that trumps were 2-2. I led another heart, West ruffed with the six—not a clever move—I overruffed with dummy's eight, and ruffed another club. Now I ruffed a heart with dummy's king of trumps, returned the ten, finessed my knave, and the

ace was my 11th trick. The excellent Bridge Player's Acol Diary is now available. It includes a summary of the Acol system, 12 practice hands, and other useful information. 1t comes in six colours, and at Rhoda Lederer, 5 Ellis Avenue, Chalfont St. Peter, Bucks. (0753

E. P. C. Cotter

and the US, defeated Yugoslavia PxR; 14 Q-R5 ch, K-Q1; 15 Q- against any defence (by Dr W.

Solution Page XIX BLACK(1 man) 2. A. S. A. S. C. S. C.

Leonard Barden

How much money will you make in British Gas?

Generally speaking the private investor almost always makes money in new issues. But just how much depends on having the right information and getting the application weighted "deed right", and there is a secret here. Thousands of people already make good, steady profits investing in new issues and often nothing else. . . year efter year. They are not especially elever or mything like that, just well informed and in the right place at the right time. The New Issue Share Onide is the country's only specialist publication devoted exclusively to new issues.

Drop us a line today and we will send you FREE details; then you too can enjoy the simple secret that already enables hundreds of investors to maximise those profits . . . safely . . . in this surviving area of the stock maker.

P.S. A special report on Existic Gustand all its possibilities is in the coursent issue of New Issues Share Guide.

To: New Issues Share Guida Ltd. 3 Fleet Street, London ECAT | Mil

To: New Jame Share Guide Ltd., 3 Fleet Street, London EC4T1AU

TEDOKSEKEYOUL EENEEDINGGEREENGER

Investors are becoming increasingly worried that the relatively easy gains made in equity markets worldwide in recent years are

The question is "What will you do with your investments in another Bear market for equities?"

The answer is: decide what type of asset you should be in.

A new approach to investment is needed

In the past, investment was easy - just choose your shares.

Your stockbroker could do it for you. A Unit Trust could dn it for you.

But they may not have been prepared to recommend investments other than equities nr bonds. Or even to gn liquid.

If you wanted to go liquid you were forced to make the decision for yourself.

Yet isn't that exactly what you pay an instment manager to dn for you? To choose the right investment to suit economic conditions?

The Managers of Challenger will choose the right asset for you

Challenger involves a new type of investment approach from Whittingdale. With nn initial charges, it combines the

benefits and cost savings of pooled investment vehicles. At the same time it has the ability to switch between asset types, something previously available to only the wealthiest individuals. We call it controlled risk.

Whittingdale presently manage £1 billion, mainly for institutions, and specialise in the Lloyd's insurance market. The Whittingdale Short Dated Gilt Fund, launched three years ago, is currently the best performer in the Gilt Growth Unit Trust sector over 1,3 and 6 months and I, 2 and 3 years.*

Free Booklet

You could ignore this advertisement. But you can't ignore what's going to happen to your money in a Bear market i you're in equities.

Fill in the coupan today and we'll send you a booklet which explains the Whittingdale concept of controlled risk through investment in different assets.

To: Whittingdale Ltd, FREEPOST, London EC2B 2HD. Tel: 01-606 3132. Please send me a free cnpy of the new booklet "Challenger" which explains how to make the most of my money in a Bear market.

.Tel. No

Lailan Young samples the picturesque French countryside around Dieppe

towering trees. In autumn, on the wide plateaux, road signs warn bluntly: "Sugar beet and mud." and lonely ploughmen batter against the elements beneath a watery sky. But in early summer many of those seemingly limitless and desolate fields are bright with sulphur-yellow rape.

or the blue of flax in flower. It is still not uncommon to hand, or farmers band-hoeing neo-Gothic architecture, only its Renaissance façades, Halian-

Nicholas Woodsworth visits a French village where a strange malady awaits unwary visitors

EVERY YEAR, substantial numbers of foreigners visiting the south of France catch a strange and incurable sickness. Although the illness may be contracted in many of the small and still relatively primitive mediæval villages that dot the Provencal countryside, it is to be mountain ehain.

In this village, where the traditional population of quarry workers has for centuries built

Although be settled in this stone-sculpted skyline.

Nor is Pfrlem the only established artist responsible for Lacoste's creative reputation; the village has long been bome to a contingent of sculptors, painters, poets and writers from three continents, many of them widely known. But what Pfriem has done over the past 20 years is even more notable; while faithfully preserving the character of Lacoste, be bas invited generations of developing young artists into that special place and allowed them to fall prey to the maladie

more or less by accident.

"Lacoste back then was an almost forgotten place," Pfriem recalls today. "Nn one in Avig-non 35 miles away—not even the taxi drivers—had ever heard of it. A bus dumped me on the heritage, the site is protected main road one hot afternoon and I had to walk miles dragging my suitcase, not sure where I was going. But when I arrived at the bottom of the hill and looked up, something inside me said, 'this is it.' Much of the upper part of the village was ruins houses were abandoned, roofs had caved in, walls were crumbling. But I knew I

For the princely sum of a "classed" vilages of Provence dollar a day (including the price of breakfast) Pfriem immedino boutiques. Instead, there are

even meet a goat-cart truodling ted neglect. Yet this was never an inwardlooking place. Despite the hidden wealth of the agriculture. the secret trout streams, gnarled orchards, wind-whipped cometeries and unrestored stone churches, this is the home of pirates, explorers and great navigators as well as neasants and foudal chateau owners.

From here came Jehan de Bethencouri, who founded the kingdom of the Canaries; Jean Consin. who "discovered" Cousin, who "discovered" Brazil: Gahriel de Clieu, who establisshed the West Indian coffee industry; the Parmentier scurred by large Renaults and Peugeots with Parisian number hrothers, who sailed to Madaplates parked outside. And the gascar and Sumatra, and Jean d'Ango, who armed the French villas in the valleys and along the coast have a Charles privateers for conquest. D'Ango's maoor house, with

dendrons sloping to the sea, and carly hecause it's all over hy

Where secrets are a way of life their rows of beet. You may heightened by their air of hand are loggia and its brick, flint is surrounded by breathtaking paws: most commodious in France) is hunches and houquets, and open to visitors a: Varengeville. a piethora of stalls seiling dried Close by is the Parc des fruits clothes chair caning ser-Montiers, a Lutyens house sol vices or sponges for the bathin a garden thick with rhodo-room. You have to be there

WEEKEND HI BREAKS

Moner and embellished with stained glass by Braque, who is huried in ils clifftop church-

lean d'Ango's statue is in the principal square of Dieppc and oversees the superh Saturday morning street market. He

Varengeville church, painted by noon, and most stallholders do not return after juoch. Butter is sold from the churn.

and cream from big pails, by Norman farmwives. robust Others heing herhs from their gardens. There are rahhils alive, or gutted and stripped of all fur save the gloves on their

packed in seaweed; basins of shrimps, and ione counters loaded down with fruit, vegetables, meats and cheeses.

Two of the hest shops are Oliver in rue St Jacques for groceries and cherses, and Rain! in Grande Rue for chacolates. Along Quai Henri IV, where the Channel ferries from Newhaven ouch are a number of restaurants where fruits de mer and good fishry dishes can be had. I like the Suily best. though many of my friends favour l'Armorique or the New-

Newest on the restaurant scene is La Mello, whose chef. Guy Brachals, rated a star in Michelin at his former place. Le Quaire Pain in Tocquevillesur-Eu. His new bome is by the swing oridge at the en-

trance to Le Pollet, the old fishing quarter of Dieppe across the harbour from the main town.

On the way to Veules I used to picnic on the clifftop above the heach of Pourville till the sea reclaimed the spot, sending it and the remains of a German war bunker plunging into the sea. In some places the sea is cating into the Alabaster coast at a rate of three metres a

Beyond Veulcs, St Valéry-en-Caux has a hidden war cometery and memorial to the Scottish regiments who returned here during the war, and just one surviving ancient house beside the prospering yachting harhour. A few kilometres further on, visitors not dissuaded by Chernobyl may take guided

tours of the monumental nuclear power station buried in the cliffs at Paluel, or proceed to Fécamp, where Dom Bernardo Vincelli sniffed the scent of the local hyssop and the rich variety of new herbs and spices arriving from Dieppe, took to his phials and produced the secret receipe for Benedictine.

Secrets being much in favour around bere, it is entirely appropriate that one of the collections with which Alexander LeGrand decided to emhelish his pseudomonastery when he made 3 fortune exploiting the liquidir in the last century was made up of hundreds of lucks, pariocks and chains. Even now, when highly organised guided tours throng the place, no one is allowed to sniff all the berhs in the heady simosphere of the herb room in case they decide Benedictine's secret inrimula.

A visit to the vast Renedicting complex ends with a choice no pancakes, ice cream, n. a nip of the elixir itself as a welcome refued on the entrance price. It goes some way to lay the meth of the Normans lack of generasity of spirit

found in its most virulent form In Lacoste, a 900-year-old community sheltering on a hillside in the lee of the rugged Luberon

its houses, streets, wells, and walls solely and heautifully of contagion for both inhahitants and visitors is inevitable. The sickness is known locally as la maladie des pierres, the love of stone, and artists are the most prona to it.

tiny village more than 35 years ago, American painter Bernard Pfriem was not the first non-local of international repute to succumb to the maladie des pierres. The 18th century's Marquis de Sade could make that particular claim and that in-famous noble's fortified chateau continues to dominate Lacoste's

When Cleveland-born Pfriem arrived in Lacoste in the spring of 1951, he was not thinking of starting an art school or even seeking a place to settle down. Beset by bay-fever in the pollenladen streets of Paris where he then lived he had simuly fled and, in following his streaming nose, stumbled npon the village

GASTRONOMIC BREAKS IN

Flights

CARIBBEAN CONCORDE. Janifeb 87 to

0244 41141.

CHATEAUX

COUNTRY HOUSE



Some of the long and pictur-

thatched with straw or recd.

are, oo closer examination.

humble hovels, their eaves hung

with drying crops of heans or

corn, wiodow sills loaded with

geraniums, and walls heset with

rabbit hutches. Others have

mysteriously been transformed.

and are either shuttered or oh-

Addams look to their spooky

esque

timbered cottages.

Students outside their dormitory-once a bakeryin the village of Lacoste

Seduced by a love of stone

de France, the village's only cats dozing on doorstep. And, hotel. Shortly after he was able to buy, for \$50, the house which has been his principle residence ever since. Later, the ruins next door were bought for \$10 a large, neglected building further along the hill, now Pfriem's airy studio, was traded for an American refrigerator. Although years from realisation. the beginnings of an art school were there.

Apart from prices, little bas changed in Lacoste since 1951. Due largely to Pfriem's efforts, the neglected sections of the village bave been restored faithfully and maintained. Now classed as a part of the national from alterations. But the Lacoste School of Art today occupies 19 weathered stone buildings and composes roughly the top third of the steeply sloping village. To reach it you park below and walk through the village's massive covered stone gateway climbing zig-zag cobbled stone streets far too narrow for cars.

Unlike many of the other

Holidays and Travel

TURN YOUR HOLIDAY

YOUR BEST INVESTMENT

INTO

Luxury Apartments to rent or to buy in PUERTO BANUS:

swimming pools, gardens, jacuzzi, sauna, gymnastum,

sqoash, paddle-tennis, T.V., telephone, telefax,

1 min. from beach. Nearby tennis and golf.

24-hour reception, maid service, parking.

78 38 00/05/06: Marbella Office (Spain)

y neech of Channel ports in you

01-630 5065/66: London Office

Dream days at hiderary holes with growths lood and lexinous surroundings, 2 mg/sc [3 days]

own car, from £79 to £191 per person, and teary,

chance of chaneson and known country house home

Phonon (1) 548 2016 (24 has) or send by discrete ed

brochare, Hampton House Travel Ltd. Dept. FT

Self Catering

ACRANGE VACANCIES -- Scil-catering seachibits in France. Prices from as little as £11 op | Rine 01-579 7311 now for our New 1987 full colour Brochure. Lagranse UK Lin. 16-20.

ately took a room in the Café pots of trailing geraniums with surfaces of the walls, inclines, corners and arebes of the village, there is a strong feeling of simplicity and harmony. You feel that for young artists seeking their own styles, there could be no better place than Lacoste to encourage their in-

So well integrated into the life and physical structure of the village is the school that its presence is not indicated even by a sign. There is no luxury accomodation but a warren of crazily - angled low-ceilinged, rooms composing the stone houses' original interiors. Neither is there a modern cafeteria; students eat in a 12th century stone-vaulted dining room that was formerly the Marquis de Sade's chapel.

Nor are there anything like sophisticated, controlled north-light atudlos for the students: Instead, work takes place on rooftops and terraces that command stunning views over the patchwork valley of lavender, vineyards.

sible the human and natural environments—all to the en-ormous enjoyment of the students. When the Idea of starting an

art school in Lacoste came to Pfriem in the mid-1960s, be hesitated. Although he bad given numerous exhibitions in Paris and New York (his work now hangs there in the Museum of Modern Art), and for years had travelicd throughout Europe as the US government's chief Trades and Worlds Fairs designer, his bome (and heart) were in Lacoste. He had come to respect the dignity and simplicity of the population and feared that an influx of foreigners and their ways would destroy the quiet way of life. So be took his ldea to Lacoste's 300 villagers who welcomed it, feeling that the economic stimulus provided by such a school could belp them. Now in their 17th of peaceful co-existence. they have yet to regret their

Pfriem hrings to his art and his school the same respect that he has for his anvironment. In educational terms, be is a traditionalist. Although his own work has evolved through such abstract genres as figurative expressionism and surrealist self-portraiture, be helieves in solid beginnings provided by thorough academic study. Drawing technique, perspective, study of the Old Masters and of human anatomy are all required. Whether the actual work takes place in the village's enormous limestone quarries, among the trees of its 600 yearold oak grove, or in the classroom, Pfriem's thorough study of such subjects instills in bis students the notion that art edication is total education.

To this end the school offers, under the sponsorship of the Cleveland Institute-of Art, not only courses in painting and crawing but also sculpture, art history, print-making, photo-French, poetry and aesthetics.

Over the years, this attitude f dedicated education bas attracted some of the most competent art instructors in the US and, as visiting lecturers, such personalities as Man Ray, Max Ernst, Henri Cartier-Bresson, Ernest Haast, Peter de Francia, John Rewald and Stephen Spender.

At the end of their summer and autumn sessions, the 70 or so art students at Lacoste exhibit their work in the streets and invite averyone to see it. In groups of two nr three the villagers stand around paintings, photos and sketches smilingly pointing out interpretations of their bouses; vineyards and themselves. Despite years of living side by side with the more sophisticated foreigners, they're not sure why anyona would want to experience the rigours of their isolated village; but one thing they have realised —if the students come bere year after year to study art, it is Everything is designed to because they, the villagers, bring together as close as pos- actually live it.

Contracts and

Tenders

BUCKINGHAMSHIRE

COUNTY COUNCIL SUPPLY OF

TELEPHONES

nders are invited for the supply epproximately 1,150 telephones, senting various facilities, for use

Shades of an older England

Gay Firth discovers relics of a noble past in the Wild West of mediaeval times

CASTLES? There are castles galore. An impressive parade of ruined but reliable aristocrats marches north through Herefordshire and Shropshire, the Wild West of mediæval England, crisscrossing the border into wild Wales.

Offa's Dyke to the left of them, Severn to the right of them - you, can see a dozen or more grand old derelicts in the space of a weekend (if you work at it), not counting fortified manor houses. The most romantic and best preserved of these, Stokesay Castle, the stoke or dairy farm of the Norman family of de Saye, was bought in 1280 and fortified for his delight hy Lawrence of Ludlow, a rich wool merchant eager to ape the upper classes. (Plus ca

Of the great castles, Henry V was horn at Monmouth; Clun was the setting for Sir Walter Scott's novel The Betrothed, and poor young Prince Arthur, first beir to the Tudor throne, died on honeymoon at mighty Ludlow Castle, leaving his poor widowed princess, Catherine of Aragoo, to become the first of his brother's six queens. Oh I have been to Ludlow

ehange, plus e'est la même

Fair/And left my necktie God knows where but if you don't care about finding it, preferring to push on in the footsteps of A. E. Housman's Shrop-shire Lad. you will leave Ludlow behind you. To be sure, it has lots of antique shops and balf-timbered glamorously buildings—the most famous, the Feathers, is Walt-Disneyspectacular on the outside, but of business. inside it is downright trying:



Bodenham's Shop in Ludlow, which still contains parts of the 700-year-old original

ently, by its spectacularly outworn reputation for excellence. But seven or eight miles out of Ludlow you are in the heart of England. Between Graven Arms and Much Wenlock runs Wenlock Edge, a magical lime-sione escarpment dropping sbeer in places—a wooded ridge nearly 16 miles long. The B4371 travels for quite a way

along the top, with several small parking areas. On a November day in late Indian summer, under bleached-denim sky, there is nowhere more heantiful: small fields pocked, with sheep patch the view up-country towards Shrewshury, dissolves into a landscape go-

Wet days, Sundays especially,

a tastelessly lit, thoroughly have the grey seriousness of second-rate hotel whose rest-cathedrals in this wonderful aurant is feather-bedded, apparation of countryside once called the Welsh Marches. The river Severn slips pass Worcester's great West Door the ceilings of nave. quire and lady chapel swirl with painted tendrils—a delicate canopy over the tomb of England's hlackest-painted monarch, King

Feet first in front of the high altar, the oldest surviving royal effigy, in Purbeck marble, covers a conin containing a skeleton still intact. Hereford Cathedral is dark pink: older and more domestic than Worcester, with a chained library as splendid as the Mappa Mendi which hangs in the north aisle. Drawn in about 1300 on a great piece over Ape Dale, the Long Mynd, in about 1300 on a great product of the Striperstones, with the Wrekin over to your right, a dozing dinosaur scaly with Jerusalem at its centre, the habitable lands of Asla, dozing dinosaur scaly with Jerusalem at its centre, the habitable lands of Asla, Africa and Europe bappily muddled with the Garden of the tayer of Babel, and Eden, the tower of Babel, and Lot's wife as a pillar of salt. If the chained library is support and picnic smacks.

locked and rain still blots the landscape of ecclesiastics; and umn colour—sienna, hurgundy. olive-green and bright gold. with crahapples winking scar-let over fences—step off, before you head for home, for Sunday lunch at Vaughan's, the unpretentinus café-restaurant on the chrines site directly opposite thereford's West Door. There are real flowers on each flowered oilcloth table cover, local theatre and concert listings in the window, and roast beef, dessert and coffee for a set £6; 50 pence for a pot of Earl Gray at teatime.

e TRAVEL DETAILS: About 3's bours by car London-Ludow, through the Conswold via Chebrenham and Leomenter. The Heart of England Tourist Board, Trinity Strawt, Worcester Wiff 2PW (telephone 6905 \$13132) has maps, fact sheets, motoring routes and excellent country guides which comfain lively, well-laid-out information articulardars of local events and factivels. A booklet called Exploring Stropphire by Bus & Rail is available tree fram Shropphire County Council, Shire Hell, Stropphire County Council, Shire Hell.

Shrewsbury.

ACCOMMODATION: Avoid the bigger hotels; stick to modestly priced inna, guest houses and farmhouses (see the Take A Break hooklet from Heart of England and Hizzbath Gundrey's Strying Off the Beaters Track (Hamilyo paperback, £2.95);

Gundrey's Staying United Staying Critical Hamilyo paperhack, 12.95;

e GLEBE FARM Country Guesthouse, Middisbury, Craven Arms (198476 221) run by Michael and Eleen Wilking (and their son, Adrien—their other seasons the farm), has such a reputable for comfort and good food that Yet, should not be surprised to find them fully brooked, Open March 9 to the first week in Novamber (closed for 10 days in party June); dinter/bed/breakfast and June); dinter/bed/breakfast Dudgley Mill, All Stretton, Casch Stretton (1984 723467), run by Carolin Liepaslich, iscalas highly recummented. For slightly longer breaks and, if you like, more self-containment, anthony and Monice Managaring yent a cottagelike private wing at one send of their 15th century Welsh long-house," Nantiago, Lienfair Weiserdine, near Knighton (19647 S20162). The kitchen-laving room hee an original bread oven: an old stairches leads to a twin-bedded room with a modern bathroom and shower £30-£110 per unpers and bicing searchs.

Stuart Marshall on the thriving cult of collecting old cars

Counting the cost of classics

SIR DAVID SALOMONS was one of the great pioneers of motoring. A very rich man be collected cars as others might save stamps. When he died, he owned a score of cars dating from the closing years of the 19th century to the 1920s.

They were immaculately maintained and kept in a beated motor bouse adjoining his mansion near Tunbridge Wells. When Sir David died in the mid-twenties, his executors rang the local garage and gave instructions for the cars to be disposed of.

They were driven away and scrapped. Today, that would be ike burning a pile of Impressionist paintings. But then it must have seemed the sensible thing to dn because an old car was an old car and a new one was much better.

The cult of car collecting is a recent phenomenon. Leaf through a pile of old motoring magazines and you will see that just before World War II a Bullnose Morris in running order was worth about a fiver.

Today that same car, lovingly restored to as new condition, could cost one thousand times as much. If you think I am exaggerating, advertisement in the current issue of Classic Car magazine. It offers a 1933 Austin Seven saloon, in good order, at £2,300. In 1939 It might bave fetched 50 shillings, but only if it bad good tyres.

I cut my motoring teeth on a 1937 Flying Standard Nine. With hindsight, I can see that bought it when it was already over-ripe for conversion into concrete reinforcing bars but penniless young journalist could afford nothing better.

was a set of wheels, but only just. As I saved for my first new car. I got to know the Standard'a entralis intimately as I struggled to keep it going. I dreamed of owning a hrand new car, of driving it for long distances, trouble-free, instead of crawling underneath. ruining my clothes as I performed emergency surgery on its hot and oily nether parts.

comfortably ahead of I got my new car in the end. It was a Ford Angila and the day I took delivery I felt as if the gates of Paradise bad



One collector's car: a 1967 Jaguar Mk II 3.8, now valued at £4,000 and hopefully - appreciating all the time are seen as investments. But opened. Since then I have this day, I take a spanner in

Not all motorists are the

out of the ordinary car - the

classic car as enthusiasts hava

it—is alive and well. Almost

anything, it seems can qualify,

from an early post-war Riley

21-litre to a 1977 Porsche 911

Carrera that, to the nninitiated,

looks no different from a cur-

Most are probably bought for

The cult of tha older,

Clubs

presenting various facilities, for use in conjunction with Mitel SX 2000 and Mitel SX 500 PABXs. In addition, tenders are invited for the supply of approximately 750 talaphories for use in conjunction with a variety of telephone systems to be installed over the sext 12

northa-Invitation to tender documents can be obtained from: The County Secretary & Solichor-Buckinghamshire County Council County Half, Aylenbury H20 1UA Tenders are to be returned by 12 noon on 15th Dec 1985

Personal

Educational

The most renowned school for French INSTITUT DE FRANÇAIS

MAKES LEARNING FRENCH

A WONDERFUL & UNIQUE EXPERIENCE
LOOGING IN PRIVATE APARTMENTS AND 2 MEALS INCLUDED
For Adults 6 levels from beginner to advanced if
Next available 8-week all-day immediate programmes start
S January and 2 February 1887 and all year
Years of research & experience in the effective transfine of French to adults
1NSTITUT DE FRANCAIS - FTK29, 23 AV GENERAL-Lecterc
1NSTITUT DE FRANCAIS - Tal: (73) 01-88-44 Telex: 970989 F MAKES LEARNING FRENCH

the pleasure of driving; Others Standard lives with me.

owned many cars, none of them my hand only as an act of last

resort

same.

rent model.

IN A surprise result. Opel's Rover 800 (169).

ton - has been chosen Car of made by an international jury of more than 50 representing a gave most votes to the Jaguar consortium of European news- XJ6. It has just been chosen papers and magazines.

particularly distinguished or

exciting, and it bas heen my

good fortune to have driven

everything from Rolls Royces to Fiat 126s, Cadillacs to a

I have never wanted a car I

could not trust. For me, having

an unreliable car is worse than

having no car at all, because

with no car one at least makes

other transport arrangements.

The trauma of my first Flying

Ferrari Testarossa.

new Omega — the car known in Britain as the Vauxball Carlheen widely expected to win in a walkover - the Jaguar the Year 1987. The award is XJ6. It scored only 145 points. All the British jury members as Top Car by the Guild of The Opel scored 275 points, Motoring Writers, which put omfortably ahead of the the BMW 7-Series second, the

age Jaguar XJ12 will produce a better return over the next 10 years than investing it in a building society or unit trusts. But it does trace past price performance of any car that might remotely be considered a classic -and many that I would bave throught were anything but. Should a true enthusiast for classic cars be nheessed with

bow good is a classic car as a

bedge against inflation? This

is the question Classic Car.

magazine addresses in its

December issue by publishing a

comprehensive record of price

Anyone contemplating classic

car ownership for emotional or

financial reasons would find it

an invaluable gulde. It is the

work of Lindsay Porter, a clas-

sic car buff, who with his wife

It will not tell you if sinking

£10.000 today in a very low mile-

bas built up a six-year com-

puterised record of nrices.

performance,

prices? Editor Tony Dron thinks not. The real pleasure, he says. is found in driving them and not in counting up the profits to be made when selling them. No runner up, the Audi 80, with Mercedes 200-300 Series third, doubt I know Tony to be a fast 238. Third was the BMW and the Ford Sierra Cosworth and expert driver: he must be a 7-Series (175) and fourth the fourth.



How do you combine the use of a car with enjoyment of the garden? It may seem an absurd question, because the one cancels the other. Few penple could imitate the grand Welsh garden where I was once invited in or a garage you have more of drive on special garden paths a chance to think round the initial horror, I must admit, gave way to pleasure as the experienca was rather enjoyable. This scale is beyond almost everyone's scope.

Most modern bullders appear to put the car first and then fit the garden round whatever re-mains. The garage is attached to one edge of the house and the drive runs directly into it off the road. Its surface is blackened with tarmac and previous owners may well have tarmacked the entire front at this month's Which? magagarden to allow parking or un- zine for gardeners? In the past

calls the tune. possible? If so I am not com- and the choices which gardeners posing it myself. The forecourt face. It has impressed me and of our town house is entirely you can subscribe for 10 issues concreted so as to hald two cars leaving only a very small bed ing From Which? 2. Castle- spicinus grey or dark green so

THE MILD autumn has

allowed dahlias to go on flowering non-stop, but this cannot be expected to continue

much longer. Once leaves and flowers get blackened by frost

there is nothing to he gained.

and possibly something to be

the winter, the better,

the base of these stems.

1 110-The state of the s

. followskip

And the second s

* 1 1

9 P

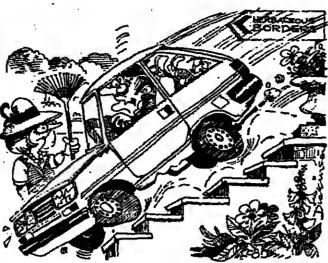


ments, I wish to discuss one of by the branches of a thoughtful the most widespread, because it neighbour's winter cherry that has just been aired very belp. unsurpassed tree for these dark months. In self defence I plead traffic wardens and double yellow lines. These pests are more lethal than greenly and make front gardening impos-6ible.

As soon as you have a drive

round the shrubberies in order problem. How do you combine to admire the azaleas. The a straight drive with a surrnunding garden? How do you lead the eye away from the garage doors in the facade of the house which is probably more attractive? Hnw wide should a drive he? What can you do about oil stains on a drive's hard surface? How do you provide extra room for sweeping and turning round? These questions are rather sombre and most gardeners despair of them.

May I suggest that they look loading at the front door, In a two years, Which? and the Cnn-small modern garden the car sumer Association have been publishing some sound sense you can subscribe for 10 issues collide. If you paint the garage in a year, by writing to Garden and its doors chose an incon-



ing shrubs with which you will

problem of driveways and front lng of ornamental grasses like gardens and I applaud much of that wretched little Carex Everthe advice which has always gold which will "gently spill been mine. over the drive" (there is Admittedly some of it is plain nothing gentle or spilling about commonsense. If you are laying this stiff grass's habit in my a new drive allow 10 ft as a garden) and "quickly recover Is a duet nonetheless still about the costs of gardening minimum width and do not from an occasional squashing": plant the edge with overhang- driveways do not confine themselves to occasional squaslies-

On the matter of general

erea of lawn in the rest of your garden, you might prefer to dispense with adjoining grass beside the drive and put the entire front garden down to one unified surface. Visually, you then lose the emphatic live of dominant driveway: if the drive and front garden are both surfaced with gravel, the garden part can be inosely surfaced so that you can plant trees shruhs and self seeding niectics like rauitegias, campanulas or evening primroses in its area. The drive of course has a hard under surface, but the unge of gravel leads the eye off its straight line to the garage door, oddly an adjacent lawn acceptuates the evesore which it horders especially if the lawn is itself edged with a straight low flower bed. Diagonals are also a proven

distraction; often a drive runs straight from the road ioto an atlached garage but instead of planting a straight ribbon along it you can cut the corner off your lawn or front patch with a triangle of path or paving which leads to a door or house window. You then plant either side of this dog-leg with shrubs or distinctive plants. The cye will then follow this line to the front door rather than the line even a good country bouse will design, they illustrate certain directly down the drive to the often be spoiled by allowing

similar focal point with an extravagant creeper or a shruh of permanent form. Your eye will then travel on to this arch of honeysuckle or well-trained wall of ceanothus and look away from the ugliness of the garage or parking space which is then relegated to a corner. Build up a rival point of emphasis and a rival point of emphasis and you will notice the eyesore less ohviously. Vita's Sackville-West even recommended one of the narrow, upright forms of flower-ing cherry as a diverting exclamation mark beside a front door. Por larger gardens I must add

an emphatic postscript to this coosumer wisdom. Do please

resist the standard approach of a "carnage-sweep." It really is a visual blot in this carnage-free era. It leaves you with an unplantable circle of grass which will not tolerate "occassional squashing;" it may even leave you with a predecessor's weeping willow growing much too hig for the the site in which he placed it. These modern sweeps are often made of dark tarmae and ruin that crucial relationship between a nice house and its surrounding ground. It is much, much better to bring the cars discreetly past one side of the house and allow them to park where a garden/ courtyard screens them from the garden. If you inberit a circular sweep, try lo grass it over and square it out of existence. It is. I think, a sign of our meek surrender to the motor car that

Country Property

Easy to reach

Addlestone Surrey Reach Waterloo in around 40 minutes* 4 bed houses from £90,000. Ph: Weybridge (0932) 52260.

North Beckton E6 20 mins* to the City 3, 4 & 5 bed homes from £73,500. Ph: 01-511 6406.

Sutton Frequent services to Victoria and London Bridge, Studios, 1, 2 & 3 bed homes from £41,000.

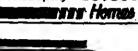
Ph. 01-643 4339. Whitechapel E1 10 mins* to the City. 1 & 2 bed houses from £60,000.

Ph. 01-791 1117. Woodford Green E18 40 mins* to Liverpool Street. 3 bed houses from £62,500.

Ph. 01-505 6715. Coming soon: Belsize Park NW3, Hackney E9, Lewisham SE13, Millwall E14, Chelsea SW3, Rotherhithe SE16.

Ph. 04862 70818. *approx. rail times.

A Trafalgar House Company



CLUTTONS

BOURTON Oxfordshire/Wiltshire Border

M4 5 miles - . Swindon 5 miles (Paddington 55 mins) An attractive Country House in a secluded position on the edg of a delightful village in the Vale of the White Horse

3 Raception Rooms, Modern Krtchen, Oomaelic Officae Principal Badroom Suite with Prissing Room and Bathroom 4 further Bedrooms, 2 Bathrooms 2 aecondary Badrooma and Etererooma Integral Oouble Gorage, Attractive Terroced Gardona Heated Swimming Pool. Hard Tennie Court Kitchen Garden, 3 Bedroom Cottage Paddocks, Arabia Land In all about 36 Acres

For Sale by Private Treety as a Whole or In S Lots Oxford Office Tel: (0865) 246611 and Mayfair Office Tel: 01-499 4155

127 Mount Street, Mayfair, London WIY 5HA, Telephone 01-499 4155 Also at: London — Westminster, Kensengern, Chelves, Arundel, Bah, Canarbury, Edinburgh Historyste, Oxford, Wells, Bahram, Dubos, Ligranic, Sharph,

IOHN D WOOD & CO

SUFFOLK, NR YOXFORD Ipswich 24 miles - Norwich 38 miles TO LET

A Magnifleent Country House est in about

80 Acres of Parkland

5 Recep Rooms, Conservatory, Kitchen/Pomestic Wing,

4 Principal Beds, 4 Baths, 5 Secondary Rods

Servants Querters with 2 Baths and 4 Beds

Flat with 4 Beds, Bath and Kitchen/Breakfast Room

Attractive gardens and mature Parkland

Partial modernia-rion has been recently carried out, with

scopa lot luther refurblament

Available on a long let, with potential for a

variety of uses subject to planning 23 BERKELEY SQUARE, LONDON WIX BAL TEL: 01-629 9050 - (Ref: CPTD)

London Property

A SHARMAN AND HOWE DEVELOPMENT

EVELYN GARDENS, SW7

A fine period building converted to accommodate a small but exclusive development of 2 and 3 bedroom maisoneries and flats with gardens to both front and rear. Each apartment is superbly decorated and equipped to a standard rarely achieved.

> New 69 year leases. Prices: £195,000-£385,000.

All enquiries to Joint Sole Agents

27 Jackson-Stops & Staff

London Revidential

9 Milner Street, London SW3 2BQ. Telephone: 01-581 5402.

CLUTTONS 117/119 Fulham Road, London SW3 Telephone: 01-589 1122.

MARSH & PARSONS

CALLCOTT STREET, W8 retty 4-storoy house in Hillipete Village, with particularly attractive double.

Neption popular with both roof rerrace and parden. Dbl. recep, diving rm

Serie, 14, 14, 16, prive rm, gas CH. FH. 01-837 952,216091 rm

MATERICANIA.

WATERFORD ROAD, SW6
An immaculate newly-built hoose providing well appointed family accommodation over lost 3 floors, 5 boos, 3 barns, 2 secess, luxury atted kills fast rm, sarade, payed gardon, 100f berates, F/H, 01-730 9496.

HIPPODROME MEWS, W17
Dversorking park with tennis courts, an attractive modern very light news house of 3 floors having 3 beets, 2 baths, 1811 actude room onto sunny roof terrace, 3 floors having 3 beets, 2 baths, 1811 actude room onto sunny roof terrace, of 3 floors having 3 beets, 2 baths, 1811 actude room onto sunny roof terrace, 3 floors having 3 beets, 2 baths, 1811 actude room onto sunny roof terrace, 2 sparse, ideal or city a holizand park, REDUCED FOR SUTHERLAND AVENUE, W9
In elegant stateco-kromed period building with luxurious common parks and views over ot lives cardenes 2 spartments with new buths, filted kit, larraces, and plassing decor. Lesse 98 yrs. 1st spor—2 beets, bath, shower rm, recep, kt, 17tt kt, 1874cc—2225,000. 2nd spor—2 beets, bath, shower rm, recep, kt, 17tt kt, 1874cc—2225,000. 2nd spor—2 beets, beth, shower rm, recep, kt, 17tt kt, 1874cc—2225,000. 2nd spor—2 beets, bath, shower rm, recep, kt, 17tt kt, 1874cc—2225,000. 2nd spor—2 beets, bath, shower rm, recep, kt, 17tt kt, 1874cc—2225,000 and spor—2 beets. Bath, shower rm, recep, kt, 17tt kt, 1874cc—2105,000. 2nd spor—2 beets, bath, shower rm, recep, kt, 17tt kt, 1874cc—2105,000. 2nd spor—2 beets had not recep, kt, 17tt kt, 1874cc—2105,000. 2nd spor—2 beets had not recep, kt, 17tt kt, 1874cc—2105,000. 2nd spor—2 beets had not recep, kt, 17tt kt, 1874cc—2105,000. 2nd spor—2 beets had not recep, kt, 17tt kt, 1874cc—2105,000. 2nd spor—2 beets had not recep, kt, 17tt kt, 1874cc—2105,000. 2nd spor—2 beets had not recep, kt, 17tt kt, 1874cc—2105,000. 2nd spor—2 beets had not recep, kt, 17tt kt, 1874cc—2105,000. 2nd spor—2 beets had not recep, kt, 17tt kt, 1874cc—2105,000. 2nd spor not recep, kt, 17tt kt, 1874cc—2105,000. 2nd spor not recep, kt, 1874cc—2105,000. 2nd spor not recep, kt, 1874cc—2105,000. 2nd spor not

Looking over the ground of The Vineyard, a bay fronted Victorian house is one of the bear streets around Hurlingbam. 26ft drawing rm. dining rm, kit 3 beds, WC. bath. CH. garden. FiH. 01-602 0025.

Central London LUXURY RIVERSIDE APARTMENTS Fashionable Area

This is a rare opportunity to purchase a brand new, truly Lucurious apartment, ready for occupation in Spring 1987 having magnificent uninterrupted views of the River Thames/Tower Bridge and within a few minutes of the City.

Choice of 1 or 2 Bedrooms each with Balconies. One Bedroom Apartment: Offers above £200,000 Two Bedroom Apartment: Offers above £300,000

For more information please telephone Benham International Properties (0753) 841791

BEAUTIFULLY PRESENTED MAISONETTE

In the heart of tranquil Pimlico-drawing rm. dining rm. 2 beds, 2 bath, cloakroom, kit. breakfast rm. 98 yr lease £220,000. UNMODERNISED FLAT IN WARWICK SQUARE 3 beds, recep, kit, dining rm, use of private gardens and Tennis court—83 yr lease £185,000.
Tel: Winkworth, Pimilco 01-828 1789

across which every animal, in mead, Gascovine Way. Heriford, as nut to emphasise them, principles which do make a garage. It is also effective to slight convenience to take mate and visitor is establishing. This month, it broaches the Which? also suggests the plant-difference in these difficult emphasise the front door or a priority over the setting. the coast, both dahlias and gladiotl will often survive outdoors protected from light frost

> covering them. Begonia tubers would be un likely to survive even in the mildest places, partly because they are more tender than dablias or gladioli but also because their tupers sit exposed are worth keeping depends on almost on the surface. They the value of the variety and too, can be stored in the way I your need for extra plants. have described and they should They can be pul into paper bags and stored along with the be dug up directly they cease to flower. fully grown corms, but they are

by the several inches of soil

Cannas, which can give the sarden such a very tropical look with their big often richly-coloured, paddle-shaped greenhouse or garden leaves and flamboyant flower them, almost like seeds, in a spikes, are considerably hardier than they appear. They seed tray filled with peat-based seed compost, and keep them will certainly survive little frost and in seaside gardens, just moist in this. They will especially in the south-west and the Channel Islands, it can be quite safe to leave them outdoors to die down in their own good time and sprout up again

COSTA

BLANCA

THE COSTA BLANCA

MAGAZINE Pages of expart odvice Hundreda of properties to choose from

Por your lies copy phone or write to:

COSTA BLANCA PUBLICATIONS

800 Fulham Rd. London 5W6 Tal: 01-731 8931 NOW1

MAJORCA

In the exclusive area of

ILLETAS

Superior 2 bed, 2 bathroom

apartments with superb viaws

from only

£41.000

Contact:

M.M.L. Properties Ltd 114, Anerley Park,

London, SE20 8NU

Tel: 01-876 9105 (24 hours)

AMPURIA BRAYA

The Salfor's Peredise on Spanish Costa Brava (12 hours car Calais, 2 hour plane Barcelona)

Price 10 militon pesetas or equ Bernard Thorpe and Partners Station Read West, Oxfod, Surrey Yolk 0885-712575 or Westerlam 63323

FRANCE
COTE DIACUF. ANTIBES
Elegant apartment 188 54 metres/727
50. ft., barden (25 sq m). Iterace
115 54 mills reception and
36d room, bathroom, litchen, garage,
cellar, quite 600.000, bathroom,
Thomas Watts & Co., Solitors, 19
Kensington Choich St., Kansington,
London Wa 417. 01-937 0996,
Sterling Est. Asents, 18 Rae Notre
2ame, 06 Candes, 7el, 93 39 39 00.
Telex 467 023. Fax 93 58 48 99

LGARVE. INDIVIDUAL VILLAS. Sen-sarional clafftop localion from £140,000. Kenning Atlantic Ltd., 18 Hanover St., Lonoon W1. 01-499 83131409 0871

2 hour plane Barceiona)
rodd luxbry peniabuse within the
h 1,000 acre marina development
is own airport. Orrect access to
it mila. Lovely beaches. Skings
e Pyreness under 2 lours dry,
furnished. 2 doubla beds, bething
the body beaches. Science
shower room, large living room,
shower room, large living room
or of the beaches. Signer
in the body beaches are seen living
more living. Concludes service.
18 million presents on continuous.

Despite the mild autumn it's time to act, says Arthur Hellyer

Dig up those dahlias now but they will grow on to flower-ing size in time. Whether they

lost, by leaving the plants in winter, but precisely how many is around 45 deg F (7 deg C). the ground; so the sooner they depends on bow much safe are lifted and stored away for storage space there is.

Safe in this context means off a couple of inches above hot, and dry hut not to the the tubers. It is important to extent that tubers shrival. 1 leave the stumps of the stems use the loft which contains the undamaged, as all the buds hat water tank, but I keep the from which next year's growth box full of dahlia tubers several will come are clustered around feet way from this. A cupboard can be equally satisfactory pro- dug up, the stems should he new varieties which one is try- no extra warmth in cold wea-

ing to increase in number, there ther. is no need to retain all the old Frost will kill the stored plants, since those that are kept can with advantage be carefully split up into several pieces before they are replanted next spring. I like to retain a few sulphur or thiram. Too much one sitting on top of each old more than I shall actually need heat will deprive them of corm. There may also be many just in case of losses during the moisture, so the ideal to aim for tiny corms, or cormels, any flowers for a year or so, tered places, particularly near in the spring.

golfers' residence in Marbella.

our special inspection flights.

Norwest

Holst 33

Overseas Property

Other plants can be kept over winter in similar conditions, Gladiolus corms are easier than All top growth should be cut completely frostproof but not dablias, as they take up less room and are less likely to become mouldy. With these, the growth buds are actually on the new corms so there is no danger of losing them. When the plants have been

Usually, with the exception of vided it is not one that gets cut off about 1-in above the corms and the old withered corms broken off from below the plump young ones. tubers outright and damp might old ones are uscless and should cause mould to grow on them, be discarded. It is the new a risk that can be reduced by ones that are to be retained, dusting them with flowers of and there may be more than



clustered around them. Some

any.

They are unlikely to produce

varieties make great numbers of these and others scarcely

start to grow in spring when conditions suit them, and late in May can be planted oul-

doors close together in a

nursery bed. In mild winlers and in shel-

A UNIQUE PROPERTY

more likely to shrivel.

An alternative, if a frost-

room if available, is to sow

SOUTHAFRICA

OWN AN ASSET WORTH THREE TIMES WHAT IT COSTS YOU

Recent changes in currency regulations present a unique opportunity in score on the purelyses of property in South Africa by foreign

The purchase of a spectacular billiop penthouse in Johannesburg with foreign currency, using the regulations, can mean a saving of 50%, and the considerably undervalued South African currency saves even more. For example,
\$65 000 could buy a property worth over R400 000 on this basis, where a few years ago it would only have purchased one worth R145 000. A. similar unit located in one of Loudon's better suburbs, would have an asking price of over £7%0 000. These penthouses of over 400 sq. m. each are located in a

presignus complex on top of the highest hill in an elite northern

suburb. The complex includes a swimming pool, privacy, security and parterantic views to the north and security.

These lusurious penthouses can or rented out with all income earned The standard units have 3

bedrooms, 5 bathrooms, tounge, dining, bar with fridge, pasins, fully A.E.G. equipped kitchens, including fridge and washing machines, double purages, storeroom, video security gate control, and much, much more. all for around \$65 000. Luxury units in the prime Pretoria suburb of Waterkloof are also available, for details contact: Box T6430

Francial Times. 10 Csooop Street. London, EC4P 48Y

HERVEN'S GRITF PENTHOUSES -

AN EXCLUSIVE VEW FOR THE EXCLUSIVE FEW



SATURDAY 29th NOVEMBER Ham-Jum CASTLE HOTEL, HIGH STREET, WINDSOR SUNDAY 30th NOVEMBER 11am-ip in

Beaches International Property Ltd., 3/4 The Mews, Hagley Hall, Stoutbridge, West Midlands DY9 91. 0562 885181

WESSEX HOTEL PATERNOSTER ROW, WINCHESTER

BOSTON, MA, BACK BAY BOSTON, MA, BACK BAY
The owners of this magnificent
dudies condominium have spared
no expense in making this one of
the most elegant units in the city,
customised with meticulous attentive for desiri, Grand living room
with shous lesded disay windows
and marble lireplace. Lovely sepstate drings poom. Formal library
with fleeplace. Sophishcated mester
autie with custom littled closers and
semplines oversized mester
with one sited flecurit. Two additional bedrooms and two private
parking spaces. A very special
property 5895,000. Object inquiries to

The Moran Company APARTMENT FOR SALE, South Teneril Pelm Beech Club. 1. 2 os 3 week Sleens 4. exchanget envilone of yet Horough RCL. last week July, 1st. weeks August. 26.500 piweek a.m. epone OBI-351-1814 daythma.

Horner Hill TO LET WIMBLEDON

available now. E595 pcm JELF WIMBLEDON 01-946 6262 TO LET WIMBLEDON Furnished Modern Town House, 3 recep rooms, a bodrooms, 2 bath targe luthen ribreaklast room. TEL: WIMBLEDON 01-946 6252

APARTMENTS AND DUPLEX FROM 100 to 350 m² FLATS FROM 80m² @ Gardens - Swimming Pool • Individuel heating · Garages, etc.

'Le Village'. The golfers' residence in Marbella.

Only minutes away from Puerto Banus, yet totally secluded in its own magnificent grounds, 'Le Village' represents the last word in luxury living in Southern Spain. And the first choice for every golfer! With a unique

finest investment properties on the Costa del Sol. And the acknowledged

Contact us today for full information on properties still available and

Norwest Holst, FREEPOST, Manchester M1 8DS.

VISIT OUR EXHIBITION 11am to 5pm, SUNDAY 7TH DEC 1986, TYTHERINGTON GOLF CLUB, MACCLESFIELD, CHESHIRE,

opportunity to become a member of the famous 'Las Brisas' Golf Club with

access to some of Europe's most prestigious greens.

Developed and managed by Norwest Holst, 'Le Village' is one of the

Tel: 061-228 2711.

THE BEST QUALITY IN THE BEST SITUATION Enquiries to: Ninecastle Overseas Limited 16 Berkeley Street, London WIX SAE Tek 01-629 1781 & 01-493 4837 Telex: 21926 ESPINT-G

PALMA DE MALLORCA MARITIME PROMENADE

OVERLOOKING THE CLUB DE MAR

CA'N BARBARA

INMOBILIARIA BILBAO S.A. 100% subsidiary of Banco de Bilbao presents

THE ALOHA PUEBLO,

MARBELLA

Last opportunity to buy on the fabulous ALOHA—Spain's premier golf course—no further developments are allowed.

1, 2 and 3 Bedrooms Luxury Air-Conditioned Townsouses

From only £18,500 down payment. 10 year mortgages available. 25% appreciation - all-year rentals UK Sales Office -0789 68002 - immediate viewing arranged.

For Timeshare in TENERIFE

"T CAN PERSONALLY RECOMMEND EL BOTANICO" BECAUSE I HAVE MADE IT MY PERMANENT HOME "I'm Tony Yeoward. Chairman of the group which created a beautifu development of againments in Tenentle" For a free brochine: Tel: R M. Bronker on 051-236 9306 Leasahold ir £22,000 F/H ir F44,000



APARTMENTS, SHOPS AND MODRINGS FOR SALE COUNTRY AMERICE TECHNOLOGY Medium introduction, expenses and services rathe give the street impossion fairlies in the Mediumona. The sem in the Part for Restourants, there and Replayers, must pulsate fixed prevention and educant to the 250s long surply batch, bear in second in stem, both for authority and aventurally polaries! The Magazinett Approximent has to polaries at pre-ting the hands, have 1, 2, 3 or 4 bedieves and can be heated in the large?'s clance of amounts, in par-layers specifications.

hyden epicientess. Protes start at L 45,000

to host extend the most taked about project to the Mediterration. Come and the for persons what is, IT COULD MAKE YOUR WINTER!! Sales Department. Edificio "Capitania" Portals Nous, Malforce Telephonic (34.71) 68 25 00 Teles: 69804 PPP E

R E A L T O R S 129 Newbury St. Suite 204 Boston, Ma, USA - (617) 267 8864

المناقب المناق

Ground Floor Flat within wellking distance to village, lour rooms, 2 bedrooms. 2 room, adottolia 1 bathroom, available new

Offices at Cobhern, Esher, Hor ham, Oxshell, Sunranghill Weylondge, Wintelector and Wolving

Rentals

Swimming Pool, Beautiful Views. PRICE ON

APPLICATION MANY OTHER VILLAS FOR SALE. ALL PRICE RANGES.

09274 20622

COSTA BLANCA Large selection of freehold properties eg. detached 2 bed villas

WHITEWAY PROPERTIES 12 High St, Knaresborough, Yorkshire Telephone 0423 867047 Temper: of FOPDAC

£25,800 including tax.

SKI ANDORRA TAX FREE Situated Andorrs Lavella centre New tasterbith decorated quiet 3 bed. 2 bath apartment. C.H. Garage and store compretely lumin, turnished and equipped T.V. Hi³, phone etc. Many fiscal advantages as company office. £59,000

London OI 788 7938 office hours and OIO 33 62826264 6pm-Tpm

SOUTHERN SPAIN 4 splended investment apportunity in Materia-Spalin's semanest province, see apartments in established resort. One bedraum, C22,000, 2 beds E27,500, lease back available 3 to 5 years | bed £1800 to £2050 p.s. act. | bed £2100 to £2600 p.s. act.

Peter 3, MBS F.P.C.S.
PAN MBS Ltd. Castle Mess. 296 Castle M.
Salobart, Wilst SPI 111
[ch 0722 33455] Leby 477019 ASR G

LA ESCALA On Catalonia's unspedi bay of Roses 12 two-bedriff cottages grouped around private pool close sea, 121,650. Frontline lay apis charged on picture-que cove. Sea & mountain views from C3,000 A.P.L Ltd. 34. Ship Street, Brighton, Sussex, BN1 1 AD.

****** Retired couple resident France wish to villa or appt. Nice/Venice area. Tet 010 33 93 240 280.

Tel 102731 24378/24419

up for sale know about it." Alan Rea of anctioneers Folkard Hayward aod Normans was talking about a particular estate of 163 homes coming under the December. But the principle the marketing and legal costs. confident of achieving the high-December. But the principle and by the delay in trying to applies to countless tenants of an applies to countless tenants of a second tenants of a s private rented properties whose homes changed hands as low-

yielding investments. Unless a " For Sale by Auction" sign goes up outside the front door, or tenants make a point of chasing a managing agent and confirming they are willing to buy if the opportunity arises, landlords can come and go, just another cootract among the tens of thousands dealt with through auction houses that handled sales worth over £200m

in London alone last year.
Unlike country freehold auctions, with anxious hidders dreaming of converted farm sheds and barns, or competing for a rose-bedecked cottage shrewdly aimed at the townies hy the local agent, urban house auctions are filled with oddities. They include protected tenancies and flats above shops; multi-occupied houses with tiny

"TD BE surprised if 50 per cent rent rolls and hig repair bills; sold. The entire range of of the people whose homes are corner sites with potential that residential and commercial defies ordinary valuation; and property offered at auction the odd slices from the residen would be covered by the new tial portfolio where the probable higher values achieved hy individual sales to sitting impact on the number of lots tenants would be wiped out by placed at auction, with sellers

> Rea would like to change that by writing to the occupiers of every property that comes up " lt's a way down the line." he

says, " hut we'd like to mailshot incumbent tenants and make them aware that they have an opportunity to huy their own homes." In those cases, formal mortgage finance would he easy enough to arrange. But for other buyers, for the would-be residential traders or developers without the track record to have lioes of clearing hank floance behind them, Folkard Hayward and Normans has

sorted out another option. Chairman John Gorst says that the Auctioneer's Financial Services Company is to offer "immediate mortgages at com-petitive rates with every lot

Rea sees these loan facilities usually costing 2 per cent to
 per cent above bank base rates - and other financing options arranged by the firm's financial services company primarily as an option for develop-

John Brennan on the oddities to be found. at auction sales and a new way for buyers to finance their purchases

In practice, it is not quite as simple as that Just as the auction department of Willmotts has a oote on its sales lists. about the "hassle-free" financing available through the USMquoted Chancery Securities so Folkard Hayward and Normans has now turned to Chancery as a loan source for its buyers.

We are not trying to encourage people to huy who cannot afford to huy." Alan Rea says.
"We make it ahundantly clear that we lend up to 70 per cent or

ers, whether they have other

around looking for development opportunities and tend not to be efficient borrowers. They just call their bank and say 'put it onto the overdraft'. They do not stop to see if there is a better way of organising it, perhaps with a small, self-administered pension scheme or with interest-only loans, or where the interest is rolled up . . .

His auction bouse's pointer to Chancery's "hassle-free " loans is, he says, just part of the service. "Quite a few people who buy at auction do so on impulse. but I would hear back if there were any trouble about financing, and the scheme has been

tried and tested." There are, he says, " more and more private buyers bidding for unmodernised houses as they get fed-up with paying over the odds for ones that have supposedly been modernised, but which are only superficially done.

Herrtington and Rea agree lines of credit or not.

"A lot of property people spend all their time racing unmodernised houses. Competiary and looking for development of that there are few hargains left among the declining number of unmodernised houses. Competiary and looking for development. tion from individual home buyers and the crowds of hopeful developers have sent prices well ahead of other auction stock. Over at Chancery Securities, Ian Rosenthall says much the same thing. There are people buying at prices that do not stack up."

Landlords who pass in the night 75 per cent of a fair market value of a property, and that we reserve the right to turo down applicants for loans."

Willmotts' Victor Herrington on residential properties or not see his role as offering where the clearing banks would where the clearing banks would be applicant for loans. where the clearing banks would not venture. "We are uncon-ventional, we will lend 90 per ventional, we wan rend so per cent or 100 per cent, which is why we do need to be right on top of the market," he says. That closeness to the property

dealing and developing market enabled the bank — essentially a family business before its: USM float in December 1985 to weather the 1973-74 crash intact. Now, says Rosenthall, we do not make any bones about it Anyone who can get clearing bank funds should do so. We are a merchant bank. Our attitude is more adventurous, and we finance a lot of small and medium-sized developers."
If the property is not quite

right, the loan might still be available, hut, we would charge appropriately." Checks on properties, on the deal, and on prospective borrower are fast, "every single one of our l fast, "every single one of our loans is completed in four weeks." And while, "very few deals are not financahle," as far as those impulse huyers at auction are concerned, the vetting ensures that, "the right hand has to go up on the day." Chancery does not deal in ensures that, "the right bome loans. Its skills are in has to go up on the day."

Country Property

STRUTT & PARKER

ESSEX/SUFFOLK BORDERS apput 296 ACRES

An attractive residential farm with a superb early 16th Century house

FOXEARTH HALL

5 Reception Rooms, 6 Bedrooms, 3 Bathrooms, Moated Gardens, about 10 Acres

Excess of £200,000 FOXEARTH HALL FARM A productive unit with storage for 300 tonnes

Excess of £1,250 per acre For sale as a whole or in two lots

CHELMSFORO OFFICE - COVAL HALL Tel: (0245) 258201

Ref: 2/AA/7120

SOME TWO years ago, develop-ers looking at new or refur-bished office schemes in central London started to take a keen interest in residential property prices. Demand for commercial space at the time was highly selective, and investment was weak. Demand for residential property, on the other hand, seemed to be insatiable. And regular reports of spectacular price rises at the luxury end of the market convinced unite a few developers that their schemes should include apart-

ments for sale. ments for sale.

If the development calculations hadn't changed again, quite a number of the new office and mixed office and retail schemes under way in and around the City—and, more par-ticularly, in the formerly slug-gish West End office market— Substitute Substitute US pracwould have followed US practice and had flat blocks along-side or above the commercial

In practice, only a few of these schemes ever moved from the drawing board to the site. The spill-over of City office-users into the West End has helped to take up the slack in that market; the commercial property sector as a whole looks livelier than it has for some years; and developers have been able to put aside the extra building, design, security, and marketing prob-

Developers aim for the high life

element into business prop-

Ernest Sheavills has good reason to he pleased about this change in the market. As managing director of Ladbroke Group Properties, he has already achieved the developer's dream of having two major inter-national banks bidding for his most ambitious speculative re-furbishment just as it reached completion. The print had hardly dried on the marketing brochures when Banque Paribas agreed a record West End rent of £2m a year for the 65,000 sq ft of offices in the former Debenham & Freehody building on Wigmore Street, W1.

Now, in phase two of the de-relopment Sheavills is bringing to the market the first purposebnilt apartment block to be erected in the central West End for nearly 20 years.

There are 15 flats in the block at 3 Welbeck Street, just around the corner from the restored

lems of injecting a residential Edwardian splendour of the former department store. Called the Ladhroke Apartments, they range in price from £155,000 for a single-bedroom flat to be-tween £265,000 and £376,000 for two-bed units, up to £695,000 for a three-bedroom on the topsixth and seventh floors. One of the two-bed flats had been sold before the huilding work was finished; now, Keith Cardale Groves (01-629 6604) is handling the sale of the rest, all on 99-

year leases. One other flats-instead-ofoffices scheme that stayed the course is being pitched even further up-market.

The Playhouse Theatre, at the corner of Northumberland Avenue and Craven Street, WC2facing the Thames Emhankment alongside Charing Cross railway station—has been an " about to happen " development for some years. Now, Rohin Gonshaw's Powerscott Group aims to have the thestre restored and open for business next year, with 12

agency (01-409 2020) is handling the sales, was called in to discuss the scope for flats rather than offices more than a year ago. He was selling the apartments within the Savoy Hotel at the time; thus, "we could tell the type of purchaser drawn to the area. Quite a few people wanted the Savoy apartments for the services they offered, but a lot of people wanted views over the river and the Savoy flats didn't have that. I went on the roof of the Playhouse and the views across the river and the city skyline are tremendous."

Lassman advised fewer and larger, mainly two-bedroom, flats and is pricing them according to the quality of their view.
The 999-year leases on three
one-bedroom studio units are
expected to sell in the £100,000
to £120,000 range. But the New
York-scale two-bedroomers will cost from £500,000 npwards.

The solitary penthouse on top, with a vast reception room that Lassman describes as looking very much like something out of Dynasty," will have views across the curve in the Thames towards the City. That, he says, is likely to cost £1.5m.

big apartments for sale on the top. Anthony Lassman, whose agency (01-409 2020) is handling Bloodbath ahead?

IF HUMBERTS should ever snecumb to a takeover, Jeremy
Blanchard, its London country
honse partner, can at least
claim to have had his say about
the problems of maintaining
professional client services
when priority shifts to selling
financial services. A profesional agent's client be save is a ional agent's client, he says, is a 'customer" to a bank or insurance company, and he sees this difference in approach as a threat to the independence of

threat to the independence of the service vendors will receive. Forecasting commission rate wars and locally targeted marketing campaigns to win husiness, Blanchard believes that "... there is bound to he a bloodbath over the next two to three years while conglomer-ates spar for dominance. Proates spar for dominance. Professional ethics may take second place as the client/ customer looks on and makes his or her choice."

As for mortgage availability, "the red carpet is really out for the housebuyer...," and, while the lessons of the 1973-74 crash may have been absorbed by the commercial property market, "I feel that lending on the residen-

calculations out of the window when you may not even be able to afford the price of a cot."

CARLTON-SMITH, MARTIN one of the earliest agents to bring London Docklands to home-buyers from outside the East End, adds a pleasing quote to the argument about whether the area has moved from being hard sold on its potential to an address in its own right. One City broker and prospective huyer explained recently that he'd been drawn to Wapping tial front is now in danger of because: "I can't go on commutation in from Notting Hill."

fam appt with spectacular views over Thanes. 3 distortwin beds, recepism rm, kit, hath, shwr, cloaks. Balcs. Com gdns. £350 pw. Co's culy.

WEST LONDON OFFICE 01-602 2428

PRINCE OF WALES ORIVE, SWILL Outstanting 1st fi flat superby dec & furn. 2 beets, recep, din rm, fi kit, bath, closics. £225 pw. Co's only.

SOUTH LONGON OFFICE 03-627 0393

CARRINGTON HOUSE, W.L. 4th If Rat with 1 & p in Mayfair block. Master bed enough both, raise bed, shar ray, reception rm, if for, CHUCHW inc. £350 pw. Co's only.

Open Today 9 am-2 pm Sun 10am-2 pm MAYFAIR OFFICE

HISTORIC HEVER, KENT



An expertly converted 16th century listed barn, rural yet not isolated, with ontstanding views. 6 bedrooms, 4 bathrooms, exceptional reception areas, 'Leicht' kitchen, cloakroom, ntituly room, magnificent vaulted open roof. Central heating. Double glazed, double garage. Garden and paddock 2½ acres. Must be viewed for full appreciation. Dual occupation capability.

Price: £395,000 freehold. Bernard Toorpe and Partners Station Road West, Oxted. RH8 9EJ Tel: (0883) 712375

Romsey 3 miles. Winchester 11 miles. Over 12 miles of top class chalk stream fishing on the main river and carrier. Season Rods and Single Days available on a day a week basis. With Guests.

TO Let for 1987 Season—1st May to 13th October Apply Hungerford Tel. (0488) 82726

(JRT/05255)

London Property

Live by the river. Walk to the City. If you hurry, you still have a choice to live in these fabulous

Wates' elegant riverside apartments at Towerside offer you a unique opportunity to enjoy the best of both worlds. Here you can live in luxury in one of the most historic parts of London. Now also one of the most exciting, with the lovely St. Katherine's Dock close by as well as the 'Tobacco Dock' shopping centre now being built.

Here, you'll be right beside Wapping Tube, and less than a

mile from the City. If you're energetic you could even walk to work there. Hop on the tube and go West for twenty minutes and, not surprisingly you'll find yourself in the West End. Going the opposite way, the new Docklands Railway will take you to the Enterprise Zone in less than half the time.

Wates build with care.

one and two bedroomed apartments. Each has a river view and a

quality and comfort, backed by the NHBC 10 year guarantee.

Prices start from £126,000. But don't wait till they're all gone..

Phone (01) 481 3576 now for full details, including how to see

balcony. Each is designed and built to Wates high standards of

Hampton & Sons



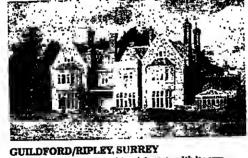
ABINGER HAMMER, SURREY Mattre garden and temporary delications, dealroom, a bathrooms, 3 reception rooms, dealroom, thitchen/breakfast room, utility. Full central h Double garage. Loose boxes. Gardens, woodle 4 paddocks. In all about 13 2 acres. Offers around £550,800 Freshold. Guildford Office. (0483) 572864.



CRANLEIGH, SURREY An outstanding period residen in the heart of the Village. Reception hall/sitting room. in the neart of the vinage, reception halfatting room, drawing room, dining room, family room, garden room, hitchen/brenkiast room, cloaktroom, shower room, 6 bedrooms, 3 bethrooms, Possible staffigranny flat. Garago. Security system. Pull central beating. Delightful gardens of shout I acre.
Price Guide 2325,800 Freehold. Cranleigh Office. (9483) 274284.



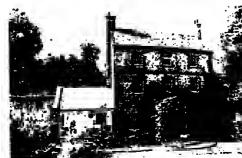
CHURT, SURREY Fernham 5 miles, Hasiemere 4 miles, Grade II listed Fernham 5 miles. Hautemere 4 miles. Orange in a tranquil setting. Entrance vestibule, drawing room, music room, dising room, kitchen/breakfast room, 5/6 bedrooms, 3 bathrooms. Central heating. Garaging, 3 acres. Various outbuildings. Offers in excess of £300,000. Farnham Office (0252) 712324.



An important compact residential estate with its ow. lake and views over the Wey Valley. 3 reception rooms, 7 bedrooms, 3 bethrooms (including 2 suites), shower roo rections, 3 settlement, office, conservatory, staff lat, indoor swimming pool. 4 car garage. 2 bedroom coach house. Stabling. Gardens and grounds with lake and river frontage of in all about 60 acres. Gulldford Office. (9483) 572884.



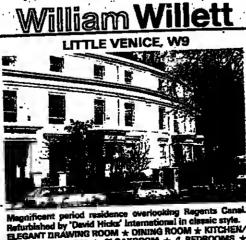
SURREY/HAMPSHIRE BORDERS Easy access A3, Waterloo 50 minutes. Assutifully presented family house. Reception hall, 4 fine reception rooms, excellent domestic offices, breakfast room. cipal bedrooms, 3 bathron ms. 4 further bedrooms and o principal neurooms, 3 bathrooms, 4 further bedrooms an 4th bathroom. Fully self-contained flat. Gas central heating. Geraging. South facing gardens of nearly 6 acres. Offers to excess nr £400,000 Freehold. Farnham Offict. (9253) 712334.



TILFORD, NEAR FARNHAM, SURREY Farnham 3½ miles. A3 2½ miles. A fine country house n lovely rural surroundings. 4/5 hed room, central heating. Double garage. Gardens and grounds

Farnham Office. (\$252) 712324.

Head Office: 6 Arlington Street, St. James's, London SW1A 1RB.



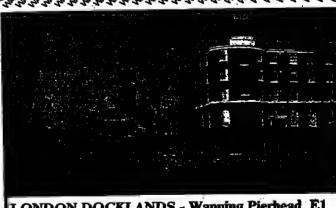
PRESENT TRAVING ROOM & DINING ROOM & KITCHEK/
BREAKFAST ROOM & CLOAKROOM & 4 BEDROOMS &

** 2 BATHROOMS ** DRESSING ROOM ** GARDEN ** Offers in the region of £800,000 FREEHOLD

SLOANE SQUARE

New Homes

Building better homes for Londoners Contactus on 04862-70818



LONDON DOCKLANDS - Wapping Pierhead, E1 Truly delightful top floor flat at the most sought after address in the whole of the Dockhan Asserting views over and along the River towards Tower Bridge from 27' × 22'3' recaption.

2 Bedrooms, 2 Bathrooms (1 ca-suite), Double Reception, Smallbone Kitchen,
Off Street Parking, Independent Central Heating. 50' x 60' Boof Garden.
LEASE: 86 YEARS - PRICE: OFFERS IN THE REGION OF 2295,800 34 The Highw

01-488 9586

FULL COLOUR RESIDENTIAL PROPERTY

ADVERTISING

APPEARS EVERY

publication)

CAROL HANEY

01-489 0030

deadline 12 days prior to

per Single Centimetre

HAMPSTEAD, NW3

A splendid 4/5 bedroomed detached boose in the heart of the vallage, described by the novelist Beverley Nicholas who cope owned the house as "a very destrable residence." Renorated to an exacting standard, this property now offers nticing features, especially the superb garden

£599,950 Freehold

BENTLEY'S 01-794 0133

large seasons and seasons are seasons and seasons are seasons as the seasons are seasons and seasons are seasons are seasons as seasons are seasons ar £285.000

Rentals

KENT

1 hour London Edge of village, small country house to let unfurn 3 beds. drawing rm, kit/dining rm, study, bathrm, shwr, clks, garages, loose box. Lse 1 or 2 yrs, extendable. £410 per month exclusive.

Write: GODFREYS. quoting ref: 16.0901. 10 Norwich St., London EC4A IBD

YLESFORD

Matter Terrace

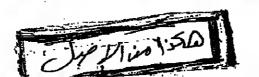
Bedgravia Lendon SW1

A fabulous backelor upartment on the 2rd floor of this well established and prestigious block. Close to Harrods, Hyde Park, West End and excellent fast access to the city.

Contemporary in style with excellent stereovideo installation. Very large bedroom/dressing room. Large reception: Luxury kitchen with all machines and bathroom.

_

and bathroom. Price: £350 per week.
440 Kings Rd, London, SW16
Tel: 91-351 2383.



ahead Hampton & Sous 01-493 8222 Figure 1 HOLLAND PARK

and the second of the second o

far.

AND SET OF SET O

.

والزقائرة تساه ازيره

المستعلق والمعاولة والمستع

3200 -15- 380-10 e... 94.114.15I

27.53

KEYT الميتر سده

-- i

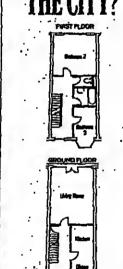
Averifich .

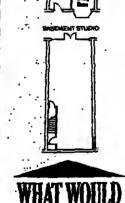
3 6

Magnificent newly modernised mews house greatly reduced for quick sale. balcony, ige gge. FREEHOLD £295,000 one











Nouve got 500 sq. ft. to play with Snooker room? Music Room? Storeroom? Games Room? Aquarium? Solarium? Gym? Sauna? Zoo? Your very trivial pur-suits? A bottle of Cham-mans for site ones in the pagne (on site) goes to the 3 best suggestions.



SPECIAL 2 WEEK OFFER SAVE £'000's Exchange contracts on s home within 14 days and receive benefits worth up to 210,000

Up to 6 miles for completio 95% Mortgages arranged. Alan Selby & Partners 01-986 9431



Keith Cardale Groves

01-581 0155

SUPERB BELGRAVIA FREEHOLD

WILTON STREET, SWI. Unique opportunity to acquire this freehold property with magnificent entertaining rooms, stunning original features and 22' roof terrace, 30' drawing rm, oak panelled dining rm, sitting rm, study, 5 beds, 2 baths, huge klt/breakfast rm, pantry, cloakroom, wine cellar, GCH,

Offers in excess of £600,000 for quick sale

MAYFAIR OFFICE 01-493 8889 OPEN TODAY 10am-2mm

Homage to Catalonia's holiday homes SPAIN, WHERE 50,000 foreigners a year buy properties has become part of the Common Market this year, and in the past

12 months prices in some areas have risen by as much as 30 per cent, with further gains pre-dicted to be in the offing. Around La Escala, where it is almost impossible to put a spade io the ground without striking some archaeological There is recewed interest, for instance, in the rugged combenstern coastline, stretching from Port Bou on the Francoartifact, construction on sites of bistoric importance is strictly Spanish horder, down to Blanes, an area better known as the prohibited. New development there is strictly cootrolled, and Costa Brava, which is hlessed with a mild climate and some of building density is at a mini-mum. Property prices are reasonable.

Among the attractions of an area which has literary lick with England—George Orwell wrote Homage to Cotalonia, A Spanish-Dutch partnership—knowo as ITP—lnversiones Transacciones Promocioces—is huilding good, but Escala, there are ancient honeyaffordable homes in the area, stone villages, bright with flowafter fighting there for the One of ITP's latest and most ers, where the husiness is still sophisticated developments is farming, not tourism. One of the called Puota Romana, on top of most attractive is the medieval a low cliff, overlooking the ruins town of Pals, with its distinctive Republicans against Francoare the numerous villages and small towns which bave not changed for centuries, and the of Ampurias, with superh views Torre de les Hores (bell tower). accessibility to the ski slopes of across the Bay of Rosas. Prices Close to Pals, between the golf range from £21,000 to £45,000 course and the sea, a new the Pyrenees, just two hours Close to the French border Espesially desirable are the top development is nearing comple-floor "attico" apartments, with tion, providing 36-ooe and twothere are secret places still peaceful backwaters such as La vast sun roofs.

> the sea is not essentia; there are £40,000. The 18-hole Ducado Del two other ITP developments Golf, scene of the Spanish Open nearby—At Gran Sol, there are in 1982, is just a chip and a putt 75 one, two and three bedroom away from a secluded pine-trimapartments, built around a cen-med beach, trail gardeo and large swimming It was here, heoeath the pool, some with views of the sea umbrella pines, that I met a City and barbour, some 400 yards stockbroker and his wife from away. They range between Guildford, Surrey, lunching out£17,000 and £28,000. All have side the clubbouse, overlooking good utility kitchens, tiled terthe lake at the 9th tee. We chatraces, and balconies, those on ted, and they told me that they top floors heing particularly had been coming on holiday to large, with harbeque areas. A the area for the past 20 years—garage adds £3,000 to the price, and had developed a fondness Only a short distance from the for "French food at Spanish

Nearby are the fabulous ruins marina. a little cul-de-sac of of Ampurias, founded by Greek town houses has just heen comtraders in 575 BC, and jaken pleted, selling at prices over 800 years later by the Romans, as a kind of rest home for worn out centurians.

marina, a little cul-de-sac of town houses has just heen completed, selling at prices over 800 years later by the between £32,000 and £34,000. Set amid pioe trees and landscaped gardens, Mira Flores Villas are gardens, which is the culture of the complete will be a sellidate of the culture of the cul particularly well-designed, each having three bedrooms.

· PROPERTY ·

says Cheryl Taylor, with the north-east

oumerous patios and terraces, and a most unusual feature for Spaoisb homes, integal garages, Real estate in Spain is still good value,

bedroom apartments and six vil-If a location immediately by las, for between £28,000 and

coastline attracting the most attention. being marketed in the UK hy Howard and Jane Taylor, Inter-continental Property lovestments (IPI), 34 Ship Street, Brighton, Sussex (0273 774098). They are also being handled by Foster and Foster, 70, Parch-meot Street, Winchester,

Hampshire.

Around the Bay of Rosas the perfect village of Cadaques, was chosen by Salvador Dali as his home, and inland is Figueras, with the Dali Museom Lion Overseas Prop-erties 149. The Strand, London, WC2, bas a selection of prop-erties for sale in the area, including a number of larger houses, with views over the vil-lage of Cadaques. Prices from £38,000 with finance available. A few miles away, travellers

unable to make it to Veoice, can see a travesty of it, in the form of Ampuriahrava a holiday and retirement complex, with canals instead of streets, and moorings iostead of parking places. Not suprisingly, this vast man-made marina, and boating

rava. Lion Overseas is selling two-bedroom apariments, with-The planned marina should further enbance property values here, and outgoings are low—around £250 a year. All the ITP developments are out a mooring for around £15,000 ta mooring adds another £9,000 to the pricel, and three-hedroom town houses, including a 10 metre mooring, for around £48,000. Port Moxo is just a few minutes from the barbour entr-

> Santa Margarita are suitable for both motor and sailing yachts there are no bridges, so no restrictions on masted vessels. lan and Philip Searle, of the Searle Construction Group have been building fishermen's cot-tages, town houses and waterside apartments in Ampuriab-rava and Santa Margarita. since coming to Spain ten years ago. after working in their father's huilding husiness in Sboreham. Sussex. Their offerings range from £21,000 for a two-hed-roomed town house, on a canal.

A full management and letting service is available through a subsidiary, Holiday Home Ser-vice, which also looks after a property while the owner is away, and is able to deal with the storage of boats.

Close to the foothills of the Pyrenees, and overlooking the Bay of Rosas and the Mediterranean, in a place called Palau. individual villas is underway. side Europe: Tel. 0284847743.)

had just invested in an apartment there, which they happily
informed me, had "performed
sufficiently well over the past
year," for them to be considering further investment.

At Port Moxo in Ampuriab

tuquiries-Searle Construction. Fages de Clement, 17. Gran Reserva. Ampuriabrava. Howard Taylor (IPI) in Brighton

(0273 774098) are also handling

sales.
A British owned company—
Catalan Property Services, Well House, Hare Street, Bunting-ford, Hertfordsbire-offers a All moorings at Port Moxo and wide selection of property in Spanish Catalonia and French Catalonia. These include the newly built, as well as resale properties and a number of older houses, oozing with character, that can be bought and converted into gems of tradition and comfort. Prices from £8,000 for an unrestored, ancient stone village house, complete with stables and grain lofts, rising to £85,000-£250,000 for luxury detached villas, with secluded gardens and swim-

ming pools, close to the coast. Paul Bolton operates a Catalorising to £183,000 for a luxury detached villa, with moorings and a private pool.

Faul Bolton operates a Catalonian property company—Woodside Europa—from her house in Thetford Road. Ingham, Bury St. Edmonds. Sulfolk, in association with her parmer Christica Marques Williams who has an office in Bangor, and Rustic Corner in Barcelona, It specialises in village houses, country cottages, farms and sporting estates, al the upper end of the market-from £60,000. Christ-ine's husband, Lluis Marques Williams, a master builder. looks after the property restora-Searles's latest development of tion side of the business. (Wood-

Why Macnab is a sport

ceotre of town, close to the new prices." So much so, that they

IF YOU call Lord Ralph Percy. second son of the Duke of North-umherland (01-629 6700), he will line you up for a Macnah.

Macnah trip can involve for-

most spectacular

Escala, a little town which con-

siders itself a cut above the 'heer and chips' image of the Costa Brava. So much so, that it

has renamed itself the Costa Del

Coral (Coral Coast), although the came may not he strictly

Certainly, the wild, rocky

coastline, scattered with trao-

quil buffs and bays, deserves

something better than to he associated with overcrowded

heaches and other holiday nightmares. This is a region

enown for seafood, for despite

its package holiday image, there

are some excellent restaurants

scenery.

For those who are not huntio's shootio's fishing types, the Mac-nah is the field sports equivalent of half-a-dozen holes in one at Wentworth. To claim the distinction you have to shoot a red deer or stag, bag a brace of grouse, and hook and land a salmon all in the same day. Humherts, which manages 350,000 acres of estate land, acts

as consultants for half as much again, and has drawn the Borders land agency John Sale & Partners into the act to increase the range of sporting lands available, is offering to arrange to try for a Macnah from £1,500 a head and up. The "and up" part can go quite a way up, since a

drops in by helicopter to take a dealing with everything from shot at a deer and whisks off theme park to slot machine again to do hattle with grouse arcades. The grouse and salmon aod saimon.

from the growing number of under Lord Ralph, people in the City who are taking up field sports.

As existing hemoan the slide

ing up field sports. The commerthere is now a growing queue of the equally depressed US buyers then to take advaotage of historically high comparative properties of traditional landed familles, tend to be lasset-rich but income-poor. Leasing sporting rights has become a significant significant specificant significant specificant specificant significant specificant specif cant source of cash flow.

Humberts bas run a management consultancy for estate owners for more than a decade, advising on tourist potential alongside its agricultural work ward parties in days of tracking That has developed into a seps-

across the moors before a client rate leisure division of the firm, side looked a bit uncomfortable The agency reports plenty of alongside that, so Humherts interest from Americans and formed a specific sporting side

> As existing landowners hemoan the slide in farmland values Humberts confirms that shrewd pension fuod manager have been around to the firm as huying yields move no towards 61/2 per cent. in sight of returns on fixed interest stock.

> > John Brennan

Fruits of speculation

JUST AS UK investors have been laying down farmland by motorways io the greenbelt in case planning policies are relaxed, so Savills' Washington office has been taking a view on

path of Los Angeles' continuing sprawl and, having recently acquired a 480-acre grove for a rivate UK investor for \$6m, Savills reports that yields available on managed citrus groves run at between 6 to 8 per cent wanted rows of pillars outside these days. Savills' Jeremy the front door, now it is leaded

SIGNBOARD

Helshy (Washingtoo DC, 429-0820) argues the investment case for these particular Californian acres as providing reasonable initial returns and loog term capital potential if and when LA developers reach Ventura.

Cottages take off

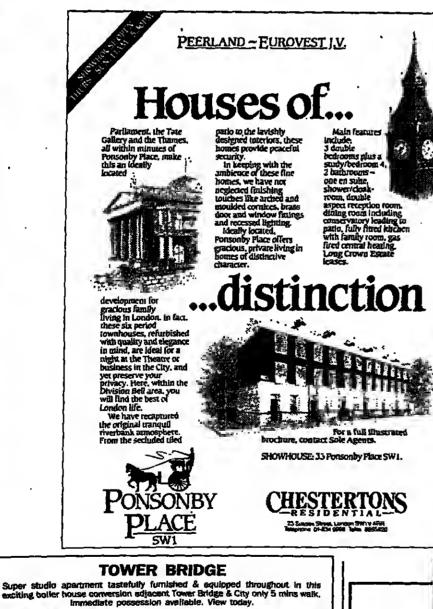
GEORGIANS are out. English country cottages are in. And Hunting Gate's marketing chief Ventura County lies in the John Duggan has the leadedwindows to prove it. Heading for around 1,000 oew homes this year, Hunting Gate's sales of cottage-style homes far outstrip their mock Georgians and mock Tudors. "Five years ago people wanted rows of pillars outside

BRYANT

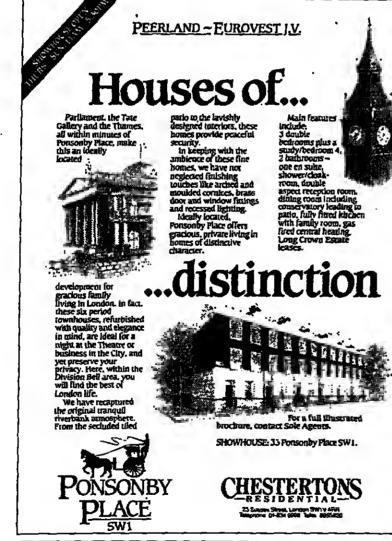
windows and a cottage style," says Hughes, who also reports that property traders like them as much as home hoyers at least when the cottages are io

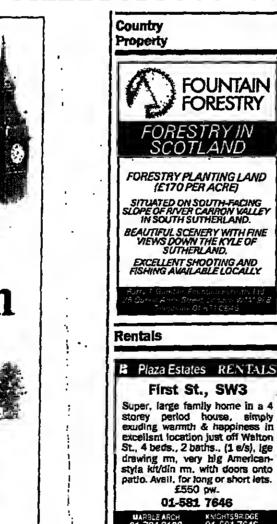
Docklands.
Prices of Huoting Gate's homes in Beckton, by the Royal Docks, have been increased by 27 per cent for one-bedroom, and 40 per cent for 2-bedroom homes in the past 12 mooths, and traders buying early to resell have been making a comfortable return on their deposit money. Since the beginning of October, bowever, Hughes has been cracking down on fake huyers. He is calling in completioo monles within the 14 days allowed for in pre-purchase deals, and rescinding contracts if the money is not forthcoming. So far, five dealers who hadn't got resales lined up in time have been caught, and have lost their

BRYANT



Company let only.







of the City and have time to enjoy some of

Tower Bridge Wharf - The latest and

perhaps the most exciting residential development on the City side of the Thames, at St Katharine's Dock by Tower

There are 64 beautifully designed 1 and

2 bedroomed apartments and 1 and 3

bedroomed penthouses. All have well-

proportioned living-rooms facing south

most with balconies or terraces and all

equipped with high quality fittings to be

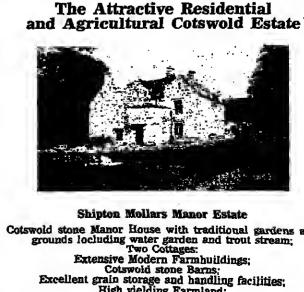
expected in a development of international

the best views in London.

standard.







Cotswold stone Manor House with traditional gardens and grounds locluding water garden and trout stream;
Two Cottages:
Extensive Modern Farmhuildings;
Cotswoid stone Barns; Excellent grain storage and handling facilities; High yielding Farmland; Small Woodland.

GLOUCESTERSHIRE

IN ALL SOME 220 ACRES BRUTON, KNOWLES & CO. 111 Eastgate Street, Gloucester (0452) 21267 Ref MRP

Only £525 per month.

CA a CRAVEN WALK, CLAPTON COMMON LONDON ES

The now famous Weitermint Quay is a unique development of 77 luxury 3 and 4 bedroom family homes and 28 spacious apartments created by the award winning team of Kentish Homes and Campbell, Zogolovitch, Wilkinson and Gough. An exclusive and secluded riverbank community overlooking the huge conservation area of the Lea Valley Regional Park.

FLATS FROM £56,995. HOUSES FROM £110,995.

55 homes sold, early purchasers now moving in, last houses now for sale.

RICKETIS BOREHAM 01-980 7431

OPEN SUNDAY

Ŷ

Lisa Wood looks at the economics of preparing a table for Christmas

.Why turkey is still bird of the year

" At Christmas play and make good cheer. For Christmas comes but once a year. Thomas Tusser 1524-1580 Pive Hundred Points of Good Husbandry

WHILE CHRISTMAS in the Snow or frosty weather would 16th century was probably a give sales an immediate boost. fairly home-spun affair, today The importance of the most hectic trading period of the year and the time when major retailers are most libert trade was no by an average of the year and the time when three months to the and the major retailers are most libert to the and the major retailers are most libert to the and the major retailers are most libert to the and the major retailers are most libert to the and the major retailers are most libert to the and the major retailers are most libert to the months to the and the major retailers are most libert to the most libert to th to flout Britain's Suoday preceeding nine months.

Cost-cutting and toss-le

Given the importance of the

Control of the supermarker

December trading period manufacturers and retailers in effect start planning for it from January 1. "We start in January by analysing what happened in the previous happened in the previous month and then move on to finalising our plans by the summer," said Tesco, one of Britain's major food and drink

Products aimed at the Christ-mas market, including many non-perishables and frozen items are hrought into stores hy late September and early C tober in a bid to enconrage the shopper to spread his or her purchasing over as long a period as possible. This year, according to most retailers, purchases," Christmas purchasing bas started slowly. However, the Retail Consortium, which represents the majority of British retailers, said: "Last year some retailers got very worried up to the three weeks before the 25th and they feared customers would not spend, But in the end it was a record trading period. The situation this year is not sur-prising. It is not an indication of imminent doom and gloom. People have to get into the mood for Christmas. In the early part of the trading period

fairly home-spun affair, today The importance of the it is big business for Britain's period is illustrated by the fact food and drink manufacturers that one major food and drink

Cost-cutting and toss-leading among the supermarkets at Christmas is an old chestnut. But this year there appears to be less of the traditional clashes hetween manufacturers and re-tailers. The Co-op's Leo'a superstores appear to be the only ones as yet to have supplies cut off—by Martini and Athur Bell—for alleged loss-

leading.
One major retailer said: "There appears to be less below-cost selling this year. Perhaps major retailers are trying to make a bit more money. Why? If we look at most of them they have very major in-vestment programmes and in addition are trying to go down the route of offering quality

Given its trading importance research into just what people will want at Christma, is criti-cal with careful investigation of trends such as smaller family units as well as healthier lifestyles.

But, by all accounts Britain's food retailers reckon it is going to be a traditional Christmas. That is turkey, trimmines, brussel sprouts, whice nies and Christmas pudding followed by a glass of port and indulgence in the newly-stocked drinks cupboard.

selling hirds as loss-leaders in their fight for the shopping basket. Frozen turkeys are being offered as low as 55p wbich is significantly lower than the wholesale price.

The majority of birds are frozeo with the average price of a fresh bird being around £1.9 a pound although Marks and Spencer, with its high quality grading will be pricing birds at £1.19 a pound.

Most producers, according to Buxted Poultry, the Hillsdown Holdings subsidiary, have all their hirds committed to suppliers. Approximately 10m birds, 30 per cent of annual production, will be eaten in the next month. It is a market which after showing strong growth since the 1960s has levelled out in the 1980s.

Although the quality and About 80 per cent of the supplies of home-grown population will be eating turkey vegetables are looking good

Christmas. According to the of nuls, sai; that taking the Fresh Fruit and Vegetable whole gamu: of walnuts, naze: Information Bureau vegetables nuts and almonds the supply such as Brussels sprouts are position should be "adequate likely to be in greater supply although prices had risen in this year than last with a better taste too

Prices of root vegetables such as carrots and parsnips should he stable according to the hureau which emphasises the quality of this year's crops. "Christmas may be an expen-sive time," the Bureau said "but this year fruit and vegetables will not be major adverse contributors to a growing budget."

The one exception may be nuts with the bureau reporting that prices could be higher than last year and supply not as abundant because of prob-lems in producer countries. Sicily, a major supplier of hazelnuts, has lost more than early part of the trading period. About 80 per cent of the supplies of home-grown 60 per cent of its crop because muddlog with its lashing of much depends on the weather population will be eating turkey vegetables are looking good of a hot summer and little brandy butter. Walls Birds Eye, and this year it has been mild. on Christmas Day—and prob much still depends on the water. But Gill and Duffus for example, now sells balf its

Landauer, the major importers the past fevr months."

There is no sbortage of Christmas 1)uddings and while the British may be prepared to inject a bit of elbow grease into preparation, of the meat and vegetables the lure of rezoyprepared paddings is one few can resist. Retailers, from Harrods to the Co-op offer their own special mixes, many of which pro laim their freedom from artificial additives and colourings. It is a sign of the times that the traditional style muslin-wr:tpped pudding on offer at J. Sainsbury also carries a mi ero-wave instruction.

On offer on many dining tables, however, will be the alternative to the traditional ice cream and frozen dessert brands at Christmas with two new products. Charlotte Russe and Milie Feuille, launched recently for the Christmas mar-

ket.
The non-traditional flavour can be taken a little further when it comes to the Christmas calic. Those who find the English cake too rich could try the Germao version the "Stollen." a light loaf-shaped cake which contains almonds, currants, sultanas, raisins, lemon peel, candied peel, rosewater and spices.

Coming from Germany, the home of the "traditional" English Christmas of Christmas trees and holly the "Stollen" is just one of a growing range of special Enropean delights. While many are available in major supermarkets the German Food Centre, in London's Knightsbridge, offers a wide Christmas selection including chocolate Christmas decorations and a gingerbread house.

Facing the great run-up

Peter Fort gives some tips for the festive season

A FEW years ago it was all the which involves burying the rage to grumble that Christmas creature in the garden for a was starting up earlier and couple of days to develop the earlier. Cards in the shops in flavour. of people still do their shopping shortly after returning from their summer holiday but we don't hear of anybody doing

it before. My wife always does it during, believing, so she claims, that trashy trinkets and boring daily necessities bought in the Mammooth supermarket in Macon make nicer present than the comparable article from Habitat or Woolworth. Someand got this yesterday morning."

If like me you are a devotee of the consumable present, one which doesn't bang about the which doesn't bang about the bouse, subtly proclaiming that it was bought by a different band from everything else, your can benefit from the holiday abopping habit.

present than the home kind. So ere, even earlier than Father Christmas is Peter Fort's Christ-mas Tip No 1 for Christmas 1987. While on your summer holiday abroad (a car is pretty essential) drop into a supermarket and buy six tins of petit pois, six of artichoke bottoms, ditto of sardines in oil and ditto of cheap pate. Fill six boxes (or of long-life pseudo-luxuries. bags according to your taste passable solution to the present problem for six people, who must not be members of the.

same family. Cost, minimal... Yes, yes but what about Christmas food itself? In well regulated households puddings will have been made by Stir-up Sunday, whenever that may bave been. Naturally, shop-bought mincemeat being an abhorrence, mincement will be made to store and mature ready for inserting in the piecrust later in December. And as the

voice of Paul Bocuse is heard louder and louder in the land. there will be no shortage of eager gournets collecting their turkeys early so as to follow his grandfather's famous recipe which involves burying the

September, Father Christmas in The fact is that it's not the the toy department before that the flavour but the flow worth the flavour but the flavour but the flow worth the flavour but the flavour there before internment

Peter Fort's Christmas Tip No. 2 should be: Eat turkey an Christmas Day by all means: It is correct, almost obligatory and can be very nice if properly done. But do not eat it for a month and particularly do not ear it before Christmas comes. Save yourself for the big one.

But it is still only November, the time which sorts out the wise virgins from the foolish. convey the tiny message: "I got Remember the wise old worth this for you in Provence in August" rather than "I ran out moved to fulminate about the commercialisation of Christmas on seeing the Zigaurat of Christmas crackers in Sains-

Food bought abroad is by definition nicer and always cheaper and a tin of French baked beans makes a hetter products which only exist in products which only exist in the latest than the latest and the latest areas are also and the latest areas and the latest areas and the latest areas are also areas and the latest areas are also are also areas and the latest areas are also areas and the latest areas areas are also areas and the latest areas are also areas areas areas what we may call " the hamper

A kind of shortbread called Perticoat Tails comes to mind: else any kind of timed or orepacked brandy butter. The ideal recipient seems to be an old-person living alone who wants to have a protracted and son. tery hinge consisting entirely.

The essential principle of the your own personalised contri-hution) with one of each and Glyndebourne hamper) is that you have a thoughtful and very it should contain a supply of nice things to eat, drink and cook with; they may be of piffling value and importance in themselves but you want: them or need them and here they are all wrapped np to-gether and the whole is much more than the sum of the parts. If you are thinking of a Christmas hamper for anybody and don't fancy the off-the peg solution, now is the time to put it together: you will be (essen-

Continued on Page XIV

NOALCOHOL TAKES KNOW-HOW.

Only the finest malt, hops and barley go into Kaliber, the new, quality lager from Guinness.

The secret, however, lies in what we take out.

Because once Kaliber has fully matured into a premium lager, we remove all the alcohol.

Leaving you with the taste of a great lager. And just half the calories.

BREWED BY GUINNESS





BUSILY CREATING A MOTTO

Ever-conscious of the 279-year tradition of quality and service that the company have given to Monarch and Nation, the staff have elected to propose a motto that might best suit the name of Fortnum & Mason.

The staff are equally enthusiastic to provide their customers with product ranging through Pâtés and Pickies, Chocolates and Cakes, Teas and Truffles, Wines and 'warious' other delicacies for which we are renowned. Ordering for Christmas is to be urgently encouraged, and for delivery in the UK by no later than December 5th.

(Customers electing to make their own proposals for a suitable house motto are reminded that a sense of decorum and good taste are always expected of a Fortnum & Mason Customer).

Christmas Catalogue still available, £1.

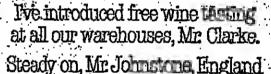


THE FOUR VINTNERS

2 illitre Court of Wood Street Landon EC2

We specialise io supplying the Banks, Broking Houses and B sicesses in the City and West End with their requirements for Wines and Champagne. Soirits and Sherry, Beers and Soft Drinks. We have an extensive list and a speedy delivery service. We pack and despatch Kmas gifts throughout the U.S. Give us a call on 01-739 7335; we will save you money

as well New customers—Laurent Perrier Champagne 58.69 Gordoos Gin £6.09, House Claret £2.34 ex V.A.T. SPECIAL OFFER CLOSES 12/12/86



has a population of over 50 million...



There are over 700 wines at Majestic Wine Warehouses.

And if you're still about of ideas for Christmas, why not try a polypin of real ale?
Or a few tinnies of Aussie lager? Or even
one of our estate-bottled olive oils or Raspberry

At Majestic Prices, they're a gift.

Bing Ol-731 3131 for details, price list and Mail Order Service. Branches throughout London of the UK



TASTE HEFORE YOU HITY- OPEN 7 DAYS A WISSE. THEE CAR PARKING.

AMEX, ACCESS, VISA & MAJESTE CHARGE CARDS WELCOME

POPULAR GIFT CASE

£23.50

Beauloleis Rienc 1984
full flavour and body
Resulolaris Villagez 1984
light fruity red wine
Muscadet de Sevra Sur Lie 1984
light crisp and dry
Moselblumchen 1983
light dry Moselle
Niersteiner Guise Oomthal 1983

DIRECTORS' WEEKEND SELECTION 637.00 Juliesae 1983
fine Grand cru Beaujoisie smikestoler Kardinatsberg 1983 round rich Moselle Chetsau La Fleur Milon 1975 full flavoured rad Sordeaux No. 1 Manzanile auperb pale light sherry Vintage Character Port very fine flevour Petit Chablis 1983.84 fruity white Burgundy

Renmano

EL VINO CO LTD

Tel: 01-353 5384 AD FIN TIM 2 Hare Place 47 Fleet Street EC4

We also have a 20N VIVEUR gift case in our list Write or telephone for full list NOW, Cases delivated certiage free in UK

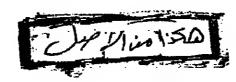


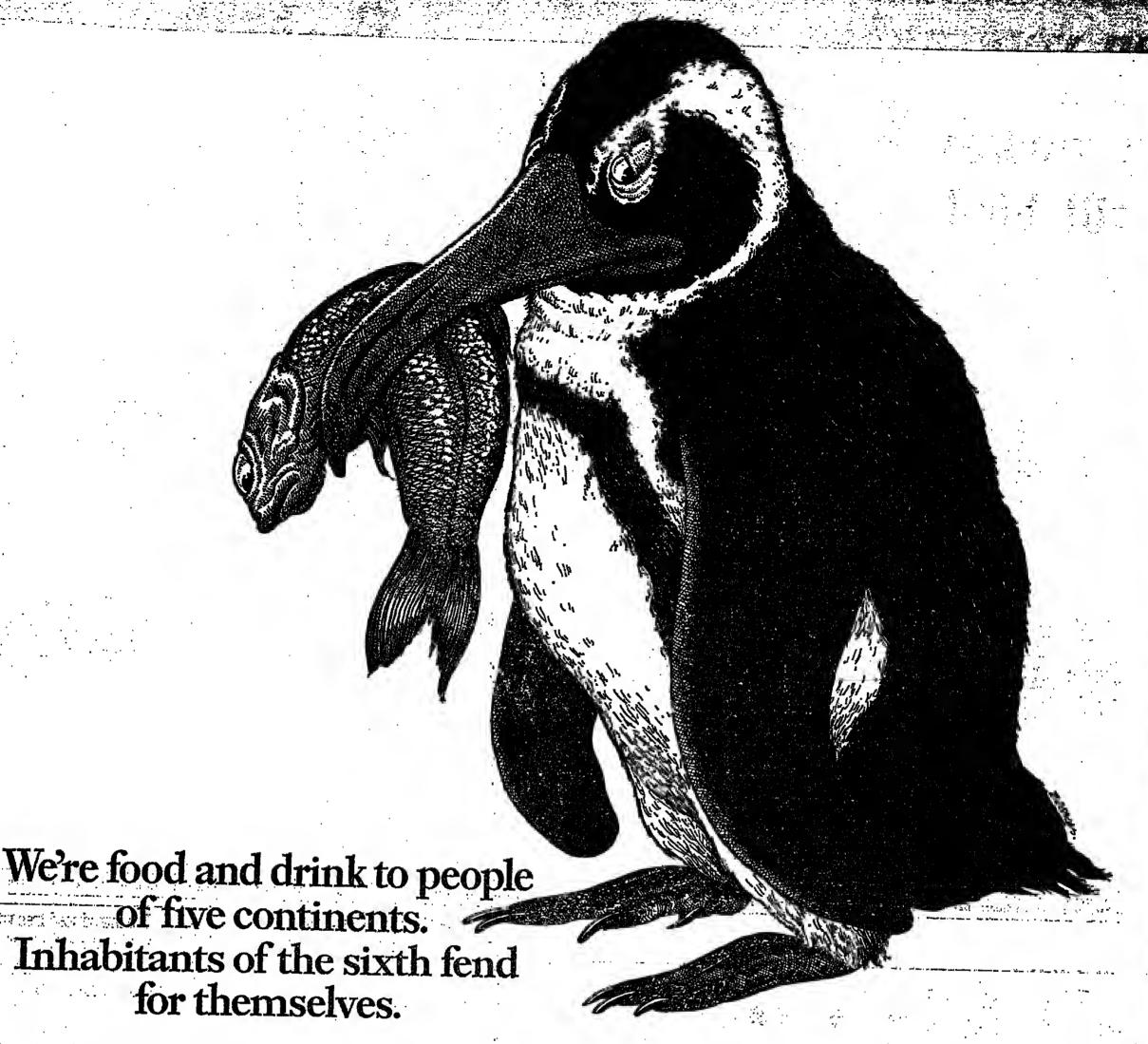
Cabernet Sauvignon * Cabernet Sauvignon-Shiraz Semillon Chardonnay * Muscat a Peris Grains
Traminer Riesling * Rhine Riesling * Fume Blane.

Sauvignon Blanc * Shiraz Cabernet Sauvignon * Cabernet Sauvignon-Shiraz * Semillon Quality 3 and 10 litre boxed wines in three styles: medium white, dry white and red

SHAFTESBURY VINTNERS PLC Peel House, Barttelot Road, Horsham, West Sussex RH12 1DQ Telex: 87271 PRODSS G - Tel: 0403 64317/40703







Primitive though they are, most of the population of Antarctica know exactly where their last meal came from.

Which is something that can't be said of the people of the more advanced countries of the world.

In the States they think Baskin-Robbins, one of the world's biggest ice cream chains, is as American as Apple Pie. Which is hardly surprising as it's run entirely by Americans.

But it's owned by Allied-Lyons. A British company.

Clogs, windmills, tulips, advocaat, what could be more Dutch? The advocaat. Warninks, Holland's biggest producer of advocaat is British owned and it's part of Allied-Lyons.

All over the world people have got into the habit of drinking sherry before, during or after a meal. Hardly the thing to do, eh what?

But we don't mind. The chances are they're

drinking Harveys, the world's biggest selling sherry, once again from Allied-Lyons.

It's much the same with port.

In over 50 countries they don't know, or care, which way to pass the port. But they do know which port to pass. It's Cockburn's.

We could go on.

Allied-Lyons have over 200 brands, many of which are household names in countries the world over. But we're not just sitting back counting the profits, considerable though they are.

During 1985 we invested massively in the business and launched well over one hundred new products worldwide.

Last year we achieved over £900m worth of business overseas, without any help from our flippered friends down there in Antarctica. Moreover, for the first half of 1986/87 we've already made pre-tax profits of £148m. Allied-Lyons

Keep your pulses racing

for example, Tesco's Christmas which will pull every potential press kit recommends a de- customer past all the other some of the new offerings. stabilising glass of Bucks Fizz shelves. made with its own-label chamfoods manufacturer, suggests a chickens, vegetarian readydollop of Christmas frumenty— meals, milkless cheese and a fruity yule porridge hased on mysterious pulses, once found brown rice, oats, cracked wheat only in curious shops smelling and harley, fortified with a sing of incense and wet goatskin of brandy.

This, Jordans says, will keep you going until dinner. The the next glass.

However far apart these starting points may seem, there are forces at work which are their bringing the multiple retailers parallels. and the suppliers of bealth

and the south-east of England, few years to come by any combination of "alternative" food and drink in virtually any large supermarket.
... The rationale is simple. There

is a definite movement towards bealthier eating. Surveys show that about 50 per cent of all women actively look in stores for foods which they perceive to " healthy."

Since most women shoppers are responsible for a housebold. and therefore buy all the other products the average super- Jordans, retail chains like market displays, it is in the Holland & Barrett and attrac-

A scratch survey in a London As a result, organic fruit and supermarket last week revealed Jordans, the health- vegetables, free-range eggs and that about a third of the fresb chickens section in the meat department was filled with freerangel birds, looking much the same as their captive cousins trussed up and trayed alongside, jackets, are now available in but costing about 30p a pound pristine supermarkets alongside more.

resco's neart-starter will prop-ably only keep you going until You may now be asking "What's the alternative?" Chris Parkes offers advice

> conventional more

The Sainsbury chain, for foods together . . . at Christmas example, has actually advertised as much as at any other time certain stores as health food of year. shops. It and its competitors It has recently become pos-sible, particularly in London follow-my-leader over the past have enjoyed a special game of

> The result is that the conscientious sbopper can now easily find most of the ingredients required for a full-blown organic, free-range, additive-free blow-out at Christmas,

The number of people so whole-heartedly committed to whole food is still tiny, but the availability of alternatives, propaganda against sugar, animal fats, additives, colorants, tha emergence of brands like retail chains like

A notice also proclaimed that orders were being taken for free-range turkeys, as well as geese and other feathered alternatives. Soya chipolatas for supermarkets stock wholemeal the trimmings nestled in appreciable quantities in the freezer

The organic fruit and veg counter was a less spacious affair, but offered avocados, swedes, lumpy carrots, potatoes parsnips, oranges and several packs of Guatemalan manaetout peas which appeared to bave slipped in from the exotics

department next door. Two years ago, none of these products would be so readily available to such a wide market. According to Peter Segger. who runs Organic Farm Foods in Wales, the space will grow rapidly. At the moment, he costly than the conventional summer when a fall in tourism of the company's whiskies.

THERE IS no shortage of store owners' interests to be tive health food restaurants, calculates, organically grown alternatives. To start the day, sure to stock the type of food have combined to tempt many food—specifically designed as for example. Tesco's Christmas which will pull every potential consumers at least to sample coming from farms which use crop rotations, farm manures and strictly no agrichemicalsaccounts for less than 1 per cent of the total UK food market.

However, he claims: "There is no question at all, among multiples, the Ministry, and people like us that the market will grow to 7 per cent in five or six years.

Alternatives for the rest of the Christmas feast present no real problems. Sugar-free mincemeat, Christmas cakes and puddings are, after all, only refinements of some of the oldest and most wholesome recipes in the British kitchen. Wholemeal flour flan cases

mince pies. For the nitrapurists, decaffeinated coffee and alcohol-free wine and beer are becoming commonplace. Naturally, there is a price to be paid for combined intestinal and spiritual well-being. Half a

dozen Tesco'a wholemeal mince pies cost 20p more than the

and quiches abound and most

normal" product. Pure fruit juice costs more than squash and fizzy pop. Although there are some small gains to he made on alcoholfree wine, the main components of the alternative Christmas dinner are at least as expensive and mostly 30-50 per cent more

CHRISTMAS REVELLERS in the round of partics, nver-long lunches and family sessions around the televison set io the festive fortnight consume an amount of alcohol equivalent to two bottles of spirits per adult.

Christmas is a frenzied period for alcohol sales and consumption with 40 per ceot of the year's trading in wine and spirits in the 10 weeks to
the end of December. For some and dull weather took the products, such as port, Christsparkle out of Britain's love of Allied Lyons which was the mas sales are critical—more affair with table wine. "On object of an unsuccessful bid by balance we shall do well to Elders IXL this year, has and spirits in the 10 weeks to sales.

Advertising of brands reaches fever pitch as brand owners vie to catch the attention of the many infrequent tipplers for whom Christmas is the time to make the annual re-stocking of the drinks cabinet. And while supermarkets stock major brands in competition with the specialist nff-licence chains it is a time when their own label drinks slip easily into the overloaded Christmas trolley. Many consumers see supermarket's own label products as brands in themselves.

This is particularly prevalent in table wine with strong deve-lopment of their own brands by supermarkets including J. Sainshury, Waitrose, Tesco and Marks & Spencer. Alcobolic drinks, like turkeys, bave tra-ditionally been loss-leaders but this year it is believed the practice is not as rampant on the drinks' shelves; but sales have begun slowly.

Few, however, could fail to notice the promotions with table wine retailers boping that Christmas sales will make up for flagging sales in the

The battle of the bottles

make a significant increase in launched what is probably nue sales over last year," said the of the largest consumer promo-Wine & Spirit Association. But Chrisimas sales should be good with consumers tending to trade up slightly.

tions in the trade around special promotions stock of Highland Cream, its major hlended whisky hrand. On offer

Lisa Wood reports as the liquor trade hopes to recoup on those poor summer sales

Among the most active pro- is a holiday handbook plus a noters at Christmas are \$50 Pickfords Travel vouched. moters at Christmas are Scotch distillers who are making hig marketing efforts in a year when Guinness, in its take-over of Distillers, acquired the major Scotch whisky distiller. Whyte & Mackay, the Scotch whisky distillery owned by

Lonbro, took over some Distillers brands when they were shed by Distillers and Guinness in order to get monopolies and mergers clear-ance. Whyte & Mackay is making a particularly strong marketing attack this Christmas with promotions including a gift pack, which looks like a leather-bound hook, containing an assortment of six miniatures

According to Wm Teacher, in making the redemption data the end of November, it has stolen a march on its competitors by stimulating demand for the brand well ahead of the traditional pre-Christmas . spending

SDIES Allied, shaken by the criticisms made of its brands by Elders IXL, is also promoting other spirts in its drinks port-Merchants' Lambs' Navy Rum.
This year for the first time gift packs of the rum are on offer with additional special promotions at Peter Dominic and Arthur Cooper's off-licence chains.

away from spirits and more towards wine and port.

"There is now a lot of chambers gifts: page given as business gifts: or wines and a bottle of port."

away from spirits and more towards wine and port.

"There is now a lot of chambers gifts: page given as business gifts: or wines and a bottle of port."

a over bealth or more that the page given are looking for some

Financial Times Diary-pocket-

portant time of the year for liqueurs with IDV's Original Irish Cream and Hiram Walker's favourites. However, there is a plethora of newer lower plethora of newer lower strength brands hristling for strength brands hristling for market share. These include Monterez, Kontiki, Bezique, Daktari and Midori:

Primarily an after-dinner

Primarily an after-dinner drink, port has suffered from changes in fashion and heavy competition from the sector. Sales fell dramatically 1980s. But the early Nicholas Strachan, chairman of the port shippers' committee of the Wine & Spirit Association, said port was making a comeback and there was optimism about Christmas sales.

Ruby port, with brands including Cockbarn's Fine Old Ruby, still takes the largest section of the market but growth has come back-albeit from a much smaller base—at the premium end with vintage and late bottled vintage ports. The latter, much cheaper than the vintage product, are ports of a single year which are aged for up to five years in wood. heing before heing potters.
"Christmas is critical for the

trade," said Strachan. According to Strachan, managing director of Mentzen-dorff & Co, wine and spirit shippers, there has been a trend in Christmas gift packages away from spirits and more

chains. people are looking for some thing a bit different."

INDIVIDUALLY PERSONALISED

DRINKS

MAKE MEMORABLE GIFTS.

Suppliers of fine quality wines and spirits for over 25 years, our skilled calligrapher will be pleased to handinscribe the label of each bottle with the names of your choice. Gift Boxed.

'Slaintheva' 12 year old Scotch Whisky : £15.50* "Le Bijou Ambré' VSOP fine old Cognac : £16.95* 'L'Enchanteresse' 1980 Vintage Champagne: £15.50* Rosé (pink) Champagne : £16.50* 1978 Vintage Port : £19.95 1980 late bottled Vintage Port

*Available from Harrods wine department.

Encantador' Almacenista old Sherry

We are pleased to accept Credit Card orders by telephone. Prices include post & packing.



Alexander Dunn & Co. (WHISKY BLENDERS) Ltd.
42 Walton Road Taxable States Surrey KT8 0DQ. 22 01-941 3030

: £11.95*

: £10.95

OPhillips

Phillips

are currently accepting entries for their

Spring Sales 10th March,

Mixed fine wine sale. Rare and recent classed growth Claret, Vintage Port, Fine Old Burgundy, Rare Rhones and Vintage Champagne.

19th May,

Claret and White Bordeaux. Leading Chateau from Classic Vintages from 1900-1982. For details please contact:

Robert Churchward (or Michael Welch) on 0865-723524 or 05446-633 at Phillips Wine Department Central Office, 39 Park End Street, Oxford OX1 1JD. Phillips in Oxford, 39 Park End Street, Oxford, OXI LJD. Telephone: 0865 723524.

OXFORD - LONDON - PARIS - NEW YORK - GENEVA - Brussels -

Eighteen salerooms throughout the United Kingdom. Members of the Society of Fine Art Auctioneers.



THE FIRST **GEORGIAN** MALT WHISKY.

The first British monarch known to drink malt whisky was George IV, said to drink "nothing else" but The Glenlivet.

Today, Scotland's first malt whisky is also first choice in London.

Scotland's first malt whisky.

Something better than just a hamper THE GOURMET HAMPER

that offers something other meat, than the usual conection on .

tins and bottles, think about the on .

The Gourmet Hamper, de-

We start off by nffering all the goodies in a heautiful claret-painted circular basket with strong rope-bandles which we believe to he much prettier and much more useful than the conventional hamper. Long after the food has been eaten and forgotten the basket will go on looking beautiful—fill it with flowers or fruit for decorative effect, use it for shopping.

Now to the contents. We devised two hampers, one essentially for those who liked eating, one for those whn liked cooking. The cook's hamper included things hard to track down for those who don't happen to live near really good food stores (things like Hobbs' own sorrel sauce which can be used as it is with cold salmon, fish terrioes or heated to he served with chicken or veal.

IF YOU'RE looking for a things like beautifully reduced hamper that is a bit special, veal stock. Hohhs' own mince-Christmas pudding, than the usual collection of winter brandled fruits, and so

our readers by Romilly Hobbs, signed more with those who who runs her own fine food prefer eating to cooking in mind, bas food, equally deli-cious, but more readily accessible, less in need of a little culinary skill. Once again, though, many of the goodies are Robbs' own label, produced either in its nwn kitchens or specially for it and as pure and free of additivies as it is pos-

Both hampers cost £80 each (plus £5 for hand delivery in central London or £7.50 for postal delivery elsewhere in the UK). The last date by which orders must be received to be certain of delivery before Christmas is December 15. Send your checque and orders to: Financial Times Hamper, Hobbs & Co. 29 South Audley Street, Lendon WI. The detailed contents of the

hampers are listed far right. rria van der Post



And now, how to cook it; Philippa Davenport's Bakers Dozen books

about foo! can he almost is to... much fun as eating it, books sw hat are published during the ast quarter of the year, the Christmas present market must he the publishers' orime target. I rate it as particularly good

news that vegetable cookery is animal fats.
riding so high and that vege Classic II tarian cookery is at last coming of age. shaking off the dreaded nut cutlet image. The New Vegetarian by Colin' Spencer (Elm Tree Books £10.95) is subtitled "the ultimate guide to gourmet cooking and healthy I loathe the word gourmet and to call it the ultimate guide sounds a hit boastful, but it is a first-rate book which should prove appealing to omnivores and vegetarians

The recipes sound enticingly fresh and unfussy, not at all stodgy, and this lightness of touch is heightened by the delightful watercolour drawings that proliferate through the The book ends with menus for festive occasions con-tributed by guest authors. Caroline Conran offers a Christ-mas celebration: herb salad with oyster mushrooms and poached eggs, Tamale pie, and a light last minute Christmas pudding accompanied by a deliciously alcoholic syllabuh

Caroline Waldegrave's The Healthy Gournet (Grafton £8.95) is npmarket, thorough and immensely health conscions. She accuses berself of "committing a cardinal sin" in one recipa. The sin, it appears, is to use a small piece of bacon to season and grease some seafood kehabs during grilling. The hacon, she instructs; should be removed and discarded before serving. The recipes are classy, chic and

tial ingredient) fairly leisured about it and the routinely

Christmassy solutions will not

so readily present themselves.

So what else must we do now?

We must order our oysters by

post if we are having them,

Minimum 100 but it is easy to.

come from Newtownards in

Ulster and arrive rather thrillingly by Securior.

Think about your wine needs

and get them ordered up (you

always need more than you

think you will). If you do your

own charcuterie, do it now. If

yon know that you are going to fall back on restaurants at

ON "E reincicle that readine severe. Butter and cream do not in Pagest calves' liver.

about food and cookers make and real liqure a let. excellent presents for the Cheffery apart, this year's excellent presents for the Cheffery apart, this year's creedy. And, to judge by the crop of books on foreign cookvast quantities of cookbooks ery concentrates on countries where the traditional halance of ingredients used is health. places where meat is used sparingly and where vegetable oils are more consumed than

Classic Indian Cooking by Julie Sahni (Dorling Kindersley, £12.95) seems to cover a great deal with simple clarity that is very appealing. It makes mouth-

watering reading. has no need of illustration and is blessedly free of them, having only a few charming woodcuts at chapter headings.

Japanese Cookery by Elizaheth Lambert Ortiz (Collins,

£9.95) ought to be a best seller. So much bealthy raw food, and such elegant displays on the plate, surely make it the "in" food of the moment, but I have a aneaking feeling that many bome cooks will share my feeling that Japanese food cannot be done proper inches be done proper justice in English domestic kitchens with-out detailed demonstrations to

show us the way.

In complete contrast to this, I always feel wonderfully at home with Claudia Roden's cookery. Any book by Claudia Roden is a joy to read and she has a gift for making one feel eager and able to cook the dishes she describes, and hungry to eat them. Good news then that A New Book of Middle Eastern Food is now

available in Penguin (£7.95), I love Italian food and I love the Italian approach to cooking. It seems right that cooking should be thought of as a pleasure—a pleasure which culminates in sitting down to share the meal with family and

get through 100 when you think everyone will be glad. to B. Now is the time to check about it. Order from Starfish I cannot halp feeling that that there are enough decent of Ipswich (0473 626662), they rather than cooking your own containers. The apparent worth

Oh, and another thing, Christi

to fall back on restaurants at mas is a time when a lot of activity with a month to spare, some point, book them now and food has to be moved from A you may face the Christmas run-

Carluccio (Pavilion £14.95). This is a very "user friendly" book. One is greeted by the author's smiling face on the cover and told in the introduction: "I don't want to be dictatorial about my recipes. Use

them as ideas and adapt them as wish without deviating from the spirit of Italian cooking—using the freshest and hest quality ingredients with mini-mum fuss and maximum fiair." Recipes include sweethreads with lemon and capers, chicken livers with Marsala, duck with

mango, marinaded fish on a skewer, tagliatelle with globe artichokes, lamb casserole with chicory, carrot and coriander salad. Nothing pretentious, nothing outrageously different but all delicious, as are the photographs by Christine Hauscomb and the watercolours by Flo Bayley.

The French Menu Cookbook by Richard Olney (Dorling Kindersley £12.95) involves rather more work than I usually feel up to but it is a real treat of a book and I would be utterly delighted if someone would care to cook for me one of the menus of this highly individual cookery writer.

Much gentler, much more liveable with on a day in day basis are Frances Bissel'a menus. Her delightful book A Cook's Calendar is now available in Papermac at £5.95. I feel comforted and thrilled at the thought of cooking and dining on one of her winter menus. Warm quails eggs and leek salad, artichoke risotto, and prune icecream perhaps. Or how about raw fish salad, pot roast partridges with gratin of potato and mushrooms followed by haked pears with Roquefort.

The microwave and the freezber seem to be taking a back seat this year, but there

to B. Now is the time to check

when the deadline looms.

After this little burst of

Continued from Page XII

The great run-up

ham and serving it up with and acceptability of a Christ-

shop-bought pickles it is hetter mas pudding, a cold duck, a

to huy the ham and make your game pie are very much affected

own pickles and chutney. They by how they are put up and a are quite easy to make and few bob spent on the right afford ample scope for sslf- bowls, boxes and bags now will expression within the bounds greatly add to your confidence

(Ebury Press £8.95), which is a cut above anything I've seen before. If I owned a microwave, I'd be tempted to buy this one.

Traditional fattening foods are also played down this year, but sweet-toothed fiends might be delighted to receive The National Trust Book of Traditional Puddings by Sara Paston-Williams (JPenguin, £2.95),

Best of all books about traditional fattening foods is Michael Smith's Afternoon Tea (Macmillan, £9.95). A glorious book even for those, like me, who are not sweet-toothed. Any book hy Michael Smith is good news and this is no exceptioo. He covers the history, etiquette and techniquea of tea and tea-making as well as offering recipes for every conveivable sort of sandwich, cake, biscuit and more. It is utterly beguiling reading, a book to read tucked up cosily in bed, nr while you toast muffins in froot

of the fire. Elizabeth David's An Omelette & A Glass of Wine (Penguin £5.95) is, on the other hand, a hook I would most definitely buy for myself if no-one else thought of giving it to me. There is only one Elizabeth David; no other food and cookery writer is in quite the same class.

Finally, my surprise book of the year, An Innocent Delight, subtitled the art of dining, hy Tony Simpson (Hodder & Stoughton £13.95). This is a gentle and charming book by a New Zealander who is a social historian by profession. Quiet and personal, with nice moments of wit, it is a very readable book and contains some very good recipes. Hand-somely produced, unpretentious in style, and simply illustrated by a few Bewick woodcuts, I find it a deliciously restful

friends — and I am very is one book on microwave find it a deliciously rest attracted by An Invitation To cookery, Gourmet Microwave book—and unusual and ratt Italian Cooking by Antonio Cookery by Clare Ferguson special for that very reason. book-and unusual and rather

up with equanimity. It may well be the ideal time to go on a diel. This provides a good excuse to steer clear of all those office Christmas lunches nr at any rate the relentless supply of turkey meat they involve.

I always try to go as lightly as possible through December hecause on New Year's Eve custom requires that I put on the dinner jacket my mother gave me when I was 21. No amount of dieting will get me down to my 21-year-old dimenslons hut some sort of effort is worthwhile and the Christmas excesses are piled into a skinnier frame. Everyone else will be dieting after Christmas. Why not steal a march?

sized, leather covered, pink Bottle Hobbs Pink Champagne Bottle Les Forts de Latour 1977 (from the second vine of Chatean Latour in which our

parent company, Pearson, has a major interest) 200g (7oz) tea hiscuits

454g (11b) lemon curd 250g (8½oz) Pickled Walnuts 454g (1lb) Tomato and Red

Pepper Relish

200g (7oz) Empire Mustard 450g (11b) Winter Brandied Fruits

1,350g (48oz) Christmas pudding in reusable striped pottery bowl

113g (4oz) Salted Almonds 227g (8oz) Stem Ginger . . . 320g (11oz) Jar of Pate maison

(two) Milk and Plain

THE COOK'S HAMPER Financial Times Apron-pink, plastic-coated canvas featuring the first front page of the FT on February 13, 1888

Bottle of Hobbs Champagne (6±0z) Sund tomatoes in oil

21g (łoz) Pink Peppercorns 450g (11h) Brandied Fruits 113g (40z) Piece of Parmesan Cheese 15g (łoz) Muslin Tea Bags

1,350g (48oz) Christmas Pudding in reusable striped bowl 50cl (16t fl oz) Huille du Berry (first pressing walnut oil) 305g (10 oz) Sorrel Sauce

20ml (6 fi oz) Vanilla Essence 200g (70z) Fond de Veau Lie 50g (1% oz) Dried Mushrooms 113g (40z) Chocolate coated organe segments 227g (8oz) Stem Ginger

568g (1lb. 4oz) Traditional Mincement 85g. (30z) Chocolate Bars 50cl (16.6 fl oz) Balsamic

Ferreira: (n) A sacred ceremony which transforms ripe grapes into ruby red nectar.

Ferreira: (n) A rich red liquid sought after for its therapeutic qualities.



Ferreira: THE PORT WORLD'S BEST KEPT SECRET

wilable at Arthur Rackham Wine Wardhouses, Ods she and Nephew, Gough Brothers, Winneschladen, formons, Thresher and selected Safeway & Waittne Sole Agents: Games & Stowells
Part of Grants of St. James's Ltd., Vine Count, Challent Lane, Dorking, Somey RH4 1FS.



ABLEAK MIDWINTER.

Simply head for the finest country hotel in Britain. For two nights well conect you in five-ster luxury, providing dinner, bed said treakfast for only 2118 ner good reakfast for only 2118 per great.
Naturally you'll also have the

freedom of our Country Club and its unrivalled range of facilities. So send (or our brochure to-day. And avoid another winter of

Gleneagles Hotel

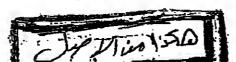
probas duality vacuum packed and atch to order: a) whole side £15 pra-siced side £21. Ib sliced pack £11. Gravadlax 1 (b sliced pack £12. Postage & packing £2.50. Int pack £12. Postage & packing.
To order ring:
01-402 5027 or vertes
Scottish Rest, 44 Hyde Park
London W2 2J7

THE UNCOMMONGIFT

AN AFTER-OINNER SINGLE MALT WHISKY isle of Jura: Romantic, discerning of impeccable teate, reliecting today's woman. Gift Wapped and sent anywhere in the UK from: THE WHISKY SHOP EDINAURGH - TEL: 031-558 1588

> Christmas **PORTfelio** special Christmas present of

Taylor's Port 93 Cases 1970 (40 in Bond London 37 Cases 1877 (20 in Bond London) Balance lying in Suffolk £31,700 A delightful present for the Man who has everything TEL: 0284 64795 (anytime)



of acceptability.

A special report from Frank Gray, our man in Havanas

Aristocrats in a humidor

of eigar importers Hunters and Frankau while examining a box

in the middle of a row of pro-gressively lighter ones. "This box has been tampered with." Ite quickly placed it to the left edge of the row and smiled approvingly because continuity and order had been restored.

The riluals connected with bigh-quality cigar trade rival the connoisseurship of fine wines; cigar traders are concerned with crop quality, ageing of leaves, inbacco blending, rolling of cigara, their packaging, delivery and care of storage prior to sale and, indeed, after it if the buyer is buying in volume, as many do.

A story is making the rounds of London's West-End cigar merchants, home to some of the world's mosi caring vendors of high-quality cigars. A man who not long ago pleced a £49,000 order for 14,000 Ramon Allones cigars. Not even a smoker with the prodigious appetile of movie magnate Alexander Korda (a 30-a-day Havana man), could be expected to sec such a quantity off in a short time. So proper storage, in humidified lockers, is as imnortani to a cigar merchant as is the long-term care of vintage wines in cool cellurs.

It is why merchants will bave desi-top humidars holding as few as 25 cigars and, in ex-

DESMOND SAUTTER

at 196 Mount Street, Mayfair Opposite the Cooncept Hotel, is one of Lendon's Finest Havens close steckiste. With the original walk in humider reem, selection is made on enjeyable experience and condition, first closs. Also a superb

range of new and antique cr-cacile cirar coars.

HENRY BOTTERILL & SONS

308, Regent Street, W1

FINEST QUALITY

HAVANA CIGARS

Keen prices

We will deliver

01-580 3835 01-636 2477

LANDS THE TOBACCONIST

Montecristo

Approved Dealers

10% DISCOUNT

ON BOXES OF 25

H. PER

100 mg

1 Maria

- - - - -

10000 11 - 5160 12 - 12

7 To 122

- 1

to Safett

· 134

~...:

41

in the state of

PORTICIO

2.22 ing de de la companya de la companya

eremon

. . .

sand.
The wine analogy does not

impatient man.
Pre-Cuban revolution (1959) cigars are special chriositles and often get high prices at auchand made, which puts Ibem tions, I devoted a solemn bour into the top rank, and the cedar -not on my employer's time-to consuming a Henry Clay Havana, circa 1956, which I would rate as a nine on a scale

"Open the old cigar box get me a Cuba stout, For things are running cross-

ood Maggie nad I ore out."

of ten. Walter Kahn, bead of Joseph Samuels importers, ad-

What, then, is a true vintage cigar? Retailers, even such renowned vendors as Alfred Dunhill on London's Jermyn Street, keep their secrets, They point lo the oily sheen, a firm, well-defined wrapper and even the manner of packaging as the best indicator. Relatively loosely packed cigars, tied with a ribbon

Cigars Exclusive quality Dutch range Willem II Karel I

Free introductory offer Send (er celour brochusea Brandcaio Ltd Ref FT/Freopesi Andovar Hampshire SP10 38R

HAVANA CIGARS SUITABLE FOR ALL OCCASIONS AT WHOLESALE PRICES Arjay Tobacconists Ltd. 18 CHARING CROSS ROAD LONDON WCZ 01-437 5579

CIGARS
FINE HAVANA CIGARS
AT WHOLESALE PRICES
Humidors, Fine Wines
Hampers, Champagne and Gifts for Christmas
Telephone for Christmas brochure
01-902 2656
The Cigar Club, Freepost
Wembley, Middlesex HA9 6BR

29. Central Chambers, Henley St., Stratford-on-Avon. Tel: 0789 292538 HAVANA CIGARS Send for Price List
HARRISON & SIMMONDS
Established 1928
County Tobacconists

89 Hish Steat Bedford
Tal: 0234 66711
17 St John's Street, Cambridge
Tel: 0223 32451S
CONDITION GUARANTEEO



A range of Chrietmas gifts to suit every budget. Whether ler lemily and friends or a valued business squaintance give a truly eliginal nit. These home are caratuly cuted to on original recipe, metured and usen ceeked ready for the table. From:

Herris-Leeming Bar, Leeming Bar Northellerton, North Yerkshire DL7 SAW - Tel: 0677 22661

FINE WINE MERCHANT

Bordeaux, classified growths. and and white 1860-1985 Vietage Port, 1896-1983 Old Vintage Champagna Send for my unequalled list of fice and rare wine . . . export service evaluable Peter Wylis Fine Wines Plymtree Maner Plymtree Maner Plymtree, Cullompton Devon EX15 2LE Tet: 08847 555 Talox: 42668 Please note, this is not a shop. Visitors by appeintment

Look after your customers, staff and irlands this Christmas CHRISTMAS PRESENTS

SPECIAL PEOPLE Magnificant side of heme-cut-SCOTCH SMOKEO SALMON SCOTCH SMOKEO SALMON and a bottle of CHAMPAGNE
A superb borne-cured side of Scotch smoked salmon boastfully presented and vacuum packed plus an opcolionation of the salmon boastfully presented and vacuum packed plus an opcolionation of the salmon opcolionation of the salmon opcolionation of the salmon opcolionation of the salmon opcolionation opcolionationation opcolionation op

Oak Smoked Scottish Salmon HERRIDEAN SEAFOODS
Cool-Ma-Mara, Garrabost, Islo of Lewis Scotland PARS (1974)
An example of our vacuum packed priest Grimmings for path, 1 to packed priest path 1 to past path 1 to path 1 t

CHRISTMAS BROCHURE A MUST: (045-383) 4980

of Monte Cristo number one cigars lo see if, given subtle diverences in cigar lcof coloration, they had been packed correctly.

"Aha," he soid, pointing a middle of a row of nroin the middle of a row of nroeasily take up to an hour to smoke. Korda clearly was an

mits to having smoked a 90-yearold Havana which he rated highly. Bul most merchants say there is an optimum age where rigars are just about perfect, and that is belween three and five years old or, occasionally, three and ten years.

and packed in cedar boxes of 25

23 WHITCOMB STREET LONDON WC2 01-930 5879

Michael Menzel Wines

Import and Wholesofe of Fine Wines
297/299 ECCLESALL ROAD
SHEFFIELD STI SNX
Tel: Sheffield (0742) 683957
Stockist of
Fine Mantecriste Cigars
"Oroutin" Burgundys
"Paul Jaboulet" Aine Ritone
"Hugel" Alsace :: Vintage Ports
Finest Vintage Chempagne

Hand Made **HONDURAS**

CIGARS

cigars.

prices.

9 sizes from 4 in. te 812 in. at £1.73 each. FOR YOUR LOCAL RETAILER PHONE 01-278 7281 IMPORTED BY FORRESTAL 7/8 Huldwick St., Lenden, EC1.



MARKET VINTNERS COMPANY

Ring for details of our exciting selection of Christmas Gitts, featuring quality wine and lood ideas, besutifully presented and delivered to individual addresses in UK mainland

Wc are also large stockies of Classed Growth Claret 1945 to 1985 and Vintage Port 1827 to 1983 Visit our shop and callers in the City - Open weekdays 5.30 to 5 pm

Seasons Greenings from Kate_

Retailers of Fine Belgian chocolates and gifts including Staffordshire Pottery, Crystal ond China Company ond Telephone Orders Welcome

70 Cannon Street London EC4 N6AE Telephone: 01-236 3353

Shilstone Chocolates Have a gift box of delicious handmada chocolates individually inscribed with your own message for that apecial person or occasion. For details: Shilstone Chocolates (FI) Pyke's Meadow, Throwleigh, Det EC02HX Tel: 0837) 3080

THE CURZON WINE COMPANY Esclusive Christmas packs in wooden presentation boses Free delivery in Central London Telephone: 01-499 3327 11 Curzon Street

London W1Y 7F)

"LEFT TO RIGHT, dark to treme cases, closet-sized cedar or 50—known in the trade as a light," observed Simon Chase cabinets holding several thou- "cabinet selection" cigar—are the best indicator of quality because of the choice of tobacco. Such cigara have a longer

shelf life as they are better able to breathe. Tightly packed boxes also will do, but imply a need also will do, out imply a need for more immediate consumption. Wrappers suggest machine-made cigars — even from Cuba, the undisputed mother country, or from America or Holland. Cigars in lubes place the mer-

chant in a quandary. They are wrapping, to be used for light-ing them, suggests they will retain the required moisture. But there is a belief that good cigars like good company, and benefit from being lain in an open box in well-humldified surroundings whare they will beoesit from the aroma of their fellows. Still, the tubed cigar is a good markaling device that appeals to the new consumer or for one buying an instant glft for a

Before World War Two 38m cigars were smoked in the UK. After the war, the quality trade yielded to the influx of cheaper Dutch cigars, largely made of Sumatran tobacco, and the now omnipresent five-packs of "whiffs," where pure tobacco is almost an afterthoughl, and which now dominale the trade. These cheaper smokes, including Dutch products, are known

This is not to be dismissed.

among the cognoscenti dismissively as sticks, and account for 1.5bn in volume sales in the UK per year. The Cuban-domi-nated trade in cigars, almost exclusively hand-made, accounts for just 4.5m, with perhaps another 400,000 from Jamaica and a smattering from such countries as Honduras, Mexico, the Dominican Republic and the

Central Cuba.

in the 1960s by being allowed

by President Castro to become

the only foreigner after the revolution to launch his own

He is the most enthusiastic

relationship and has given aix of bis 14 Havana sizes the

names of famous wine bouses

"Open the old eight box— let me consider onew—

in size and price. Castro him-

self spearheaded the creation

brand on the world market.

Timothy White, who runs the immaculate bumidor room at We quarrelled about Havanas

Philippines.

-we fought o'er n good And I know she is exacting, and she says I nm n brute."

Dunhills, remarkable for its 300-odd, numbered, cedar storage closets for its customers -sll the better to keep client confidentiality—says the age of its quality customers is dropplng, and it not uncommon to see men in their 30s, and occasionally women, calling to look at vintages from those countries where the Spanish flag once

The problem with defining vintages is that hand-made cigars are not age-dated as is According to Zino Davidoff, Russlan-born Swiss cigar tycoon, a vintage cigar comprises the best tobaccos chant in London takes one into from three different crops. a world of such famous names ing cigars after his abdication. But in his exile years as Cuba's, Vuelta Abajo and semi- y Julieta. Purch Hore description and Santa Danianas, a now dissource of the Danianas, a no Cuba's Vuelta Abajo and semiVuelta areas of Pinar del Rlo
Western Cuba, or, latterly.
Ramon Allones, Partagas and in the Bahamas durlin Western Cuba, or, latterly.
Ramon Allones, Partagas and food supplies reached his forlin the Paragina Partide of File Partide of in the Remedios, Partido or any one of two dozen other mer cigar merchants.

by thousands of mainly women Davidoff, now approaching go, must have got it right, for he received the rare accolade cigar makers in central Havana, not to mention the popular Macanudos, Temple Halls and Royal Jamaicas from neighbour-ing Jamaica which provides London merchants with most of the balance of their cigar stock. There are individually named Sir Winstons and Churchills,

"What do you mean, I look prosperous? I am prosperous"

"A million surplus Maggies are willing to bear the yoke; And a woman is only a woman but o good cigar is a Smoke."

— such as Dom Perignon (£12,50), Chateau Mouton Rothschild (£6), Chatean Latour (£5.75), Chateau Margaux (£4.75), Chateau Lafitte (£4.75) Lonsdales, Clemencesus and Princes of Wales,

and Chatean Hant Brion (£4). Pretenders to the Cuban Not to be outdone, Dunkills. throne find their way on to the which has been producing its marketplace as well, though, by marketplace as well, though, by own brand Havanas since the agreement among importers, 1930s, has expanded its range to eight, bearing such Cuban names as Malecon, Mojito, not in London.

It takes a keen-eyed observer perusing the shelves of duty free shops, to spot the difference—that Is, their labels will not say "Made in Havana" nor will the box bear the inimitable green Cuban Government seal. Old friends, and who is Maggie that I should obandon you? " Varadero, Estipendos and the mighty, 34 inch Hayana Club, which rivals the Dom Perignon ment seal.

In such a business, anecdotes abound John Croley of mer-chants Robert Lewis reminds the visitor that Edward VIII, who preferred Montecristos and Santa Damlanas, a now dis-

arises, did he smoke the cigars that bear his name? According to Croley, Churchill

smoker of them all, the question

open his first account at Robert Lewia oo August 9 1900 and ordered a box of 50 Bock Girades, a small Havana cigar. But his preferred brand in his later years was the Romeo y proponent of the cigar-wine invariably seven inches long. Julieta piramido, a conical-shaped cigar worthy of the great statesman. He smoked about 10 per day, and he placed his last order on December 23 1964, two weeks before his death. The order was for s box of piramidos and a box of Atiza Reales.

When the issue of Six Winston's taste for Romeo y Julietas arises, Knight Brothers importers are quick off the mark with e letter from Miss Doreen Pugh, Sir Winston's private secretary. Dated October 8 1963, it says that Sir Winston "would be much obliged if you would send a box of 25 cigars of good quality, but not quite as good as the Romeo & Juliet, and of medium size, to his grandson for his birthday on October 10," On behalf of Knight Brothers,

Robert Lewis carried out the instruction, with e delivery of. 25 Por Larranagas to Winston

Don Candid Petit Lonsdales
"believed to have been proasking price of £110-140. Camaguey y Oriente areas of brands still being turned out As for the most famous cigar Contactions from The Betrothed from Ripling's Opportunital Dittles (1890).

£100 kit for beginners WHEN THE House of Davidor The humidor is probably one is a simple, plastic encased f310, and precision-made steel opened its exclusive cigar shop of the most expensive accountry pocket "guillotine" which costs

London

cigars

—often 10 times what they were 337 High Holborn WC1 in the 1950s, and sometimes Tal: 405 2929

bine cigarettes, one of the cheapest brands sold by tobacconists in the UK.

The salesman's gloom at this

The auction is not unusual; the last was beld in March, with quality cigars from the pre-1959

fetching bealthy, market related

run by such marchants as

Alfred Dunhill-tend to keep

higher than expected prices.

tion of the estates of wealthy cigar owners who have bought

representatives

box of Romeo y Juliettes was piece is likely.

Belgian Chocolates & Champiogne... £25.40° Smoked Salmon & Sancerre... £27.15°

Pale & Claret... £13.69'

Luxury Hamper...L164.85

y rank, work dejictions compringlight

Send for our free colour brothure. . The Hay Wine Co.

in word boxes or wither backers.

Port & Stilton £19.20° despatch. please add &

quired of anyone venturing into the comforting world of quality cigar smoking.

Veteran cigar smokers usually initial dark cloud evaporated settle for much less without in within minutes as the second any way impairing their notions customer placed an order for of sophistication. It is esti-a £14,000 humidor hold-ing 30 cigars. Cedar lined, of ing to kit blmself out with an course, but its main attraction array of cutters, pocket cigar was its ebony casing and the cases and a cedar-lined humid decorative inlay of 18 carat gold can do so for less than £100. cases and a cedar-lined humidor The most popular cigar cutter

sothebys and Christies any

the main determining factor in

An estimate is often made of

the price of the cigars when they were bought and what

Cuban treasure

SOTHEBYS, will feature on auclionad for £209, while 150 December 3 an auction displaying a small but impressive "cabinet selection" cigars

selection of pre-Castro Havana baard a call of £660 before

quality cigars from the pre-1959 prices is arrived at after con-era or, of more recent vintage sultation with the importers.

Often the cigars come onto in the 1950s, and sometimes the market through the disposible bigher.

handled cutters that snip a wedge off the end of a cigar, or atylised cigar scissors costing as little as £10. Serviceable bumidors bolding 25 to 50 cigars can

be purchased for less than £100.

finish, Dupont engineered" for ling attache cases, begin at £330.

on London's St James's Street ments available to the cigar but a few pounds. Other poputempered blades for £145. Exim 1980, its first customer trade, but by no means repreblar cutters, often found in pect to spend £1.45 for a box bought a small packet of Wood-acris the kind of outlay re-restaurants, are marble or bone of giant cigar matches, and at least £111 for hand-made leather eigar-cases.

Humidors containing any-where from 50 to 200 cigars and bearing the Davidoff name band mada in Switzerland -Bul if you want to move into begin at £225 for the rosewood the quality world of Dsvidoff, model and rise to £1,160 for then be prepared to apend one made from rare thuys then be prepared to apend much, much more.

Davidoff offers a cigar lighter,

Davidoff offers a cigar lighter,

Davidoff offers a cigar lighter, double-flame, wood veneer bumidors (30 clgars), resem-

> SELECTED QUALITY CIGAR MERCHANTS UK AND IRELAND

2 Burlington Gardens W1 ... Tel: 580 3835 Desmond Sautter 106 Mount Street W1 Tel: 499 4866 Selfridges Oxford Street WI Tel: 629 1239 Davidoff's 33 St James's Street WI Tel: 930 3079 Alfred Dunbill noted, that old, well-kept cigars their more recent counterparts 30 Duke Street SW1

—oftn held in bumider rooms would fetch in London's retail Tel: 499 9566 Astons Royal Exchange Shopping shops now.

The initial call, while often

Robert Lewis

19 St James's Street SW1 Centre pace with prices for good starting out low, almost invari-clgars, and sometimes fetch ably matches modern-day prices Brumfitts Tel: 930 3787

oigher. W. Thurgood Sotheby's December 3 auc. London Wall EC2 tion of the estates of wealthy cigar owners who have bought their stocks in bulk, often as a bedge against inflation.

During Sothebys' last auction.

During Sothebys' December 3 auction.

During Sothebys' December 3 auction.

During Sothebys' last auction.

During Sothebys' last auction.

During Sothebys' last auction.

During Sothebys' December 3 auction.

During Sothebys' last auction.

During Sothebys' last auction.

Sotheby's December 3 auction.

During Sothebys' last auction.

Sotheby's December 3 auction.

Sothebys's December 3 auction.

Tel: 628 5437

Harrisona & Slummonds

Number ones, sent to these 80 High Sireet

Sothebys's December 3 auction.

Tel: 628 5437

Tel: 0234 66711

It promisas to be e steal. but Cardiff

By tha time bidding is ended, Lewis Darbey & Company

Sothebys's December 3 auction.

Tel: 628 5437

Tel: 0234 66711

It promisas to be e steal. but Cardiff

By tha time bidding is ended, Lewis Darbey & Company

Sothebys Tel: 628 5437

Tel: 628 5437

Tel: 628 5437

Tel: 0272 273676

Stratford on Avon Lands 29 Central Chambers Henley Street

Nottingham T. F. Gauntley 4 High Street Tel: 0502 417973 Birmingham John Hollingsworth 5 Temple Row Tel: 021 236 7768 Manchesler

Tel: 061 832 7895 Sheffield Micheel Menzel Wines 297 Ecclesall Road Tel: 0625 525633 Herhert Love 31 Queensferry Street Tel: 041 649 5T03 Perth -The House of Gowrie

Tel: 0738 26919 Dablia J. J. Fox 119 Grafton Street

84 South Street

DAVID J. WATT - (FINE WINES) LTD.

SPECIALIST IN CLARET

Please send for our current "Special Offer" list of bargains DAVID J. WATT (RNE WINES) LTD 6th Picor, Essex House. 2J Temple Street, Birmingsom 82 508 Tel: 021-643 6160 - Telex: Fine Wines 338024 Bircom—G

Smoking sense

"FUMAR DANA SU SALUD" Smoking eodangers your health—is the unmistakable legend to

toe case against cigarettes has long been proved and is attributed to e number of factors, ranging from inhaling, volume consumed, tar and nicotine content of various tobaccos and the artificiality of home and the artificiality of homo-genisation of much tobacco now in use—the critics' lists are end-

without doubt, the focal points are the effect inhalation hes on the consumer's lungs and body chemistry. It is in this area that many smokers, seeking to break their bablts for the more sedate comforts of cigar smokers, are their high mistaken. ing, make their big mistake they continue to inhale, with the effect that their reduced consumption of smokes is offset by the intake of even stronger tobaccos-be it from the bulk market "wbiff" or the quality, band-made trade.

To some extent, the quality trade is fighting back by pro-moting the virtues of pure tobacco, so the consumer will not be confused with the homo-genised tobaccos characterising the popular trade. But, above all else, the merchants of Havana cigars and other handmade cigars, are 1 m in their instructions that in alation of good cigars is tantamount to drinking vintage wine out of dirty coffee mugs—it la a sacri-

lege.
lain Crawford, a British cigar
expert, says: "Cigar smoke is
not inhaled, because the aensation produced by the delicale and immensely satisfying taste of the smoke in the mouth is a sufficient reward. Equally, a cigar should be smoked slowly.

Dr E. Schneider, a partnar in Rasle-based House of Davidoff, adds: "Our philosophy be found on cigaretle packs in is quite clesr—we ask that cuba, one of the world's tobacco smakers to smoke less, but the capitals and whose cigars are best, and consciously with the most famous export.

no not innate then, is the most important manner to observe. There is a bost of other do's and don't's which have more to do with style them bealth: Among them:

O Don't hold a Ligar to your car and twist it. If the cigar is dry, this gesture simply will crack the wrapper and render it unsmokable. • Don't bite the end off. Cut.

the tip carefully with e cutter, nr a sharp knife. Ensure the cut is big enough to guarantee. e good "draw" but not too big. to cause the wrapper to unravel. • Don't be misled by a dark wrapper. Dark tobacco sug-gasts a better, but not neces-sarily a stronger, flavour than-

a lighter wrapper. Don't smoke a cigar more than three-quarters through. By this time you will have long passed the "temperature de croisicre"—the cruising temperature—and tars and burnt oils will have built up enough

to weaken the taste. Among the positive gestures? Do light your cigar with e wooden match, an ignited cedar wrapper or a gas lighter, not with sulphur or wax matches nor e petrol lighter because they will barm the tobacco flavour.

• If a cigar goes out, it may be relit, but carefully so that an even ash develops.

Let a cigar die in its asbtray naturally, and with dignity. Do not grind it out.



humidified conditions Also available are cigar cases, cutters, humidors and a wide range of

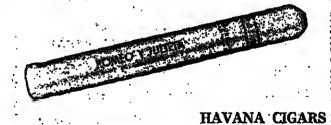
Stored in our HAVANA ROOM at the ideal

temperature and in

smokers' accessories The Davidoff Shop, 35 St. James's Street,

London S.W.1. Telephone 01-930 3079

ENJOY THE FINEST



LAST ORDERS PLEASE Superb drink gifts

PACKED IN WOODEN CASES Order before 15th December for Christinas delivery to individual addresses U.K., C.I. and fire only. CHAMPAGNE AND CHOCOLATES Moet et Chandon NV Champagne with a ½ lb box of Guilbert Handmade chibolanes, 21,45 PORT AND STILTON Croft L.B. Vinitage Port and a 90x Denby strineware at of Blue Stilton Cheese. 21.85 SURVIVAL KIT Lambert N.V. Champagne. Noval L.B. Viotage Port. Sandemans Medium Sherry.

7

ALL MAJOR CREDIT PETER DOMINIC GIFT EXPRESS 4 HIGH STREET, NAILSRA, BRISTOL BS19 1AZ

TEL-0272 855166 (24 hr) TELEX-444128 E1.G. FAX: 0272 858778

ago the museum was almost bare. Its highlight was some Cretan vases the Customs had caught being smuggled out of Greece. They are gone now. Instead there is a cornucopia of treasures and history from systematic excavations, notably by Professor Manolis Andronikos at Vergina oo the west edge of the Macedonian plain, and from rescue digs

near Thessalnniki.
Thessaloniki, a city of the
Macedonian expansion founded in the late 4th century, grew rich on Hellenistic and Roman commerce. It is the Aegean gateway to Central Europe and on the road—the Via Egnatia from Rome to Constanticople. Its Roman and Byzantine architecture is superb and, as the city of the Byzantine Empire, the city prospered until sacked by the Saracens in 904. Today as the second city of Greece it is lively and iodependent, and has good food.

The birth of the city came at the end of a remarkable half century. Philip II had unified Macedonla and joined it with the rest of Greece. He espoused Greek culture and hired Aristotle to tutor Alexander. He had taken the Pangaion gold mines in Thrace, which produced 1,000 talents a year — many millions of dollars at

The gold meant new money and new power, a display as sudden as those of the American robber barons. But as we can see in the museum, the Macedonians chose to bury it. What a distressing usel

The museum treasures are in three main groups. Those from and all that is vital. The vase 6th- and 5th-century graves at shows wine skins, animals, Sindos, 23km west of Thessa- grapes and serpents. Sileni and loniki, show there were riches before Philip, Sindos is by the river Gallikos which has alluvial gold. Exquisite gold plus with the finest filigree stand out. A



The reconstructed face of King Philip

in both places: not yet really settled and compulsive to bury the disposable wealth.

The krater from Derveni east of Thessaloniki is a huge 3 fthigh bronze mixing bowl for wine and water. Its elaborate modelling is a bymo to Diony-Maenads in a Bacchle rout surround the main scene, which is one of-I think temporary-repose: Ariadne la diaphanous dress sits with her right arm

John Donald

Office presents: Silver retirement

gifts. Redesigning new jewels

jewellery and silver. Exclusive

designer and goldsmith

120 Cheapside, London EC2V 6DR

designs from John Donald

Tel: 01-806 2675

from old. Ceremonial

Society may have been similar a hand on his bead. His leg hangs over her thigh between her legs.

Vergina is the crown, and the main chamber of Tomb 2, with the cremated remains of a member of the royal family, is the crown jewel. You cannot imagine how rich, elegant and pleasurable the grave goods are notil you see them. Silver and bronze vases make sets for symposia (drinking parties).

His armour includes a ceremonial ivory shield; an iron helmet; iron body armour with gold binding and buckles; an iron sword with gold palmette; gold death mask recalls those up; is she walting to embrace and gilt bronze greaves (leg-of Mycenae 1,000 years earlier. Dionysos? He leans back, with gings). There is a cloth of gold

and purple. The miniature ivory heads - ornaments on the wooden couch in the tombopened a new chapter in the history of Greek portraiture. One of these heads is a bearded man with a scar above his right eye. probably Philip. Debate began as soon as the

tomb was found whether it really was his, Scarce Athenian pottery found suggested the book, bound in vellum and filled date did not fit, but three years ago the team of John Prag (archaeologist), illichard Neave (medical artist) and Jonathan Musgrave (anatomist) produced a startling solution, by reconstructing the skull.

We knew from the historians that Philip lost his right eye in battle in 354BC. He was inspecting siege engines at the siege of Methone when an arrow hit him. It would have been painful and distressing, but it did not kill him,

The team began with the bones. They had been cremated at 900°C, perhaps in the first modern-style crematorium oven rather than on an open pre-Allowance was made for heat shrinkage, but that probably did not change the hones' look. On the right cheek bone were traces of a healed fracture, with a nick there and in the upper jaw bone. There had been realignment of the chin-chewing had changed—and regrowth no the lower jaw. It printed to an awful glaocing blow several

years before death.

The next step was to reconstruct the skull. This is not a random technique. It has an excellent chance of producing a good likeness of the subject in life. Casts were made. They began to build up the soft tissue in plaster, using as guide standard tables of soft tissue thick-ness made in New Mexico. That rennived the temptatinn to

The result was a man with considerable facial damage (masked by his heard), with a shut eye where scar tissue had formed over the socket and a wound which had gone to the bone. The bones had suggested a man 35-55 years nld at death. Philip II died at 46, and was 28 when shot.

The reconstruction is surpris ingly close to the ancient por-traits of Philip, especially the ivory miniature in the tomb with its wound and a startling difference between its right and left cheeks. It is a powerful contemporary picture of a powerful man.

Philip was assassinated when preparing to lead an army against Persia. Alexander went instead. The rest is ancient history. For his exploits, read Robin Lane Fox's Alexander the Great, For Philip, go to north Greece.

Collecting

Dramatic findings

Janet Marsh looks at the ner of with the scribble of some anonymous Elizabethan, will probably excitement created in realise £150,000 when it is sold Shakespearian circles by by Sotheby's on December 18. an old vellum notebook. The reason for the excltement is that alongside ootes in Latin on metaphysical and theological subjects, the unknown writer has hurridly, and extremely inaccurately, noted down 38 lines from Shakespeare's Henry IV,

Port 1. The lines are in order of scenes, but otherwise somewhat out of sequence. This oddity, Juvenile Drama - were origitaken with their general inaccunally produced as theatrical souvenirs; but by this time were racy, has persuaded Sotbeby's manuscript expert. Roy Davids, intended to be coloured, and that the quotations were not cut ont for performance in copied from a text, but must elaborate model theatres. have been taken down from memory, or from rought notes made at an actual performance. proprietors - this series boast The writer seems to have garnered the quotations for

use in a commonplace book; it is in itself remarkable that the work of this new Bankside playwright was even then con-sidered worthy of a place heside gems from Juvenal and Sidney. More signicant, though, is the

unique contract it might pro-vide with a member of Shakespeare's audience. In this connection, some of the apparent misquotations are intriguing: "I hold as little Councell with numb fear." for instance, sounds much better than the published version: "I hold as little counsell with weak fear."

Pieces of evidence like this are important because few things are more ephemeral than a theatrical performance. Even the play that closed last week exists only in people's memories, and Sbakespeare's stage is four centuries more remote.

A group of drawings in a Sotheby sale of illustrations on December 4 provides even livelier evidence of past theatrical pleasures. These are original designs by Robert Cruickshank

WHEN Oliver Cromwell signed

letter to his cousin Anne in

1619, be would not bave be-lieved that io 1986 such a

simple stroke of pen would be worth £2,500. Nor would the

Giont Horse was brief and fatuous, with verse in the man-

Sound loud your trampets

and drums The mighty Grecian conqueror comes. The words, however, were

for a set of theatrical prints of The Giant Horse; or, The Siege of Troy, produced at Astley's Amphitheatre, Westminster Bridge Road, London, in 1833.

Sets of prints of this kind—grandiloquently known as The

book. It was known that the Juvenile Drama publishers employed both George and Robert Cruikshank, but the prints are generally unsigned, and it has bitherto been possible only to guess — from the general style and the crazed and beady eyes The prints were made with favoured by both brothers the collaboration of the theatre which prints were their work. These drawings, clearly signed, that they are "by the sanction of Mr Ducrow" — and were often published within days of are the first firm evidence of Rnbert's work on a particular

the production. The artists play. Remarkably, more than 150 certainly made their drawings in the theatres, probably at years after Cruikshank designed them, the engravings of The Giant Horse are once more in print. The series, complete with playbook and a scholarly commentary on the play and the publisher, was re-issued last year by Pollocks toy shop in Scala St London in a limited edition years after Cruikshank designed larly curious as a example of that singular phenomenon of the Romantic theatre, the bippodrama," which was the invention and speciality of London, in a limited edition Astley's. Originally a pure circus, in time a proscenium stage was annexed to Astley's of 500, at £7.50.

The reprinted sheets have been slightly enlarged, so that sawdust ring to present they can be used on Pollocks' own model theatres (reproduc-tions of originals from the dramatic pieces designed to show off the equestrian stars of the establishment. Astley's successor, and the 1860s). So, for the mere price beau ideal of equestrian per- of a theatre seat (but quite a formers, was Andrew Ducrow. lot of labour in colouring and His major successes were The cutting ont) it is possible to Battle of Waterloo and Mazep-recreate in miniature one of pa; and, inevitably, in The Giant
Horse he played Paris — who
was somewhat insonciantly
accredited to the Grecian army.
The guiding aesthetic principle
account their rarity and interest
account their rarity and interest
to circum collectors. Sothebu's at Astley's was "cut the cackle to circus collectors, Sotheby's and come to the 'osses." Charachast estimated them at \$7,000teristically, the text of The £10,000 for the group.

in the autographs of people no looger living, it is worth collection the letters of people still alive such as politicians.

A letter signed by Edward Heath io 1983, for example, is

worth £30,

It is advisable to purchase autographs from a reputable dealer—preferably registered with the Antiquarian Book-

sellers Association.
One of the best known dealers is John Wilson of

Oxford, who stocks about 40,000 signatures, all written by people famous in some way, ranging from those written in the 1500s to fairly recent ones.

A free catalogue is available

and potential buyers can visit

John's office to view his

Christie'a and Sotheby's fre-

collection.

In Stitches

Off the shelf knitting

MY COOKERY book shelf fell down last week overburdened with international cuisine.
Creative Cakes, Pasta Classes,
and mingy Minceur were
thrown everywhere, and like old newspapers when you are trying to wrap something in a burry, the articles and pictures demanded instant attention. There I was, sitting on the floor sharing Elizabeth David's encounter with a "daube" in-France, browsing through glossy food photos, and discovering the ethnic origins of rice-pudding — and 1 don't even cook nowadays.

I took up knitting instead, which is just the same really You choose the ingredients to suit yourself or the person it is for. You struggle with the challenges of new patterns, stitches, techniques and tools, and if you manage to assemble the right things successfully you have created something the enjoy. Most of the fun, though, is in the planning, the musing and the reading about it all in the fantasy books that inspire you hut which you never actually use; the tomes about technique that you plan to read towards. tomorrow, and the designer titles — the people who take the raw materials and wreak magic while telling you how simple it all is. Although most trade is done

> Karen Elder starts an occasional series on various aspects of needlework

However, the cascading cookery books brought to my notice the precariousness of the knitting shelf too, so before fixtures fatigue set in 1 weeded out the books that claimed to make me a "truly creative person in five easy lessons."

Then out went anything that even hinted that knitting was about thrift. It isn't. "Knit yourself an elegant wardrube for £29.95" is a con. What was left made good reading, good knitting, and plenty of good dreaming.

all-time favourite is Kaffe Fassett's Glorious Knitting. It is the most beautiful. book on this subject I have seen, full of delicious photographs by Steve Lovi. Kaffe is not only a brilliant designer, but also writes with such ease that even quite complicated ideas about colnur and inspiration are put across with enviable clarity. Colour is the overriding factor for bim. Marion Foale, bowever, has gone for full black and white in ber book Classic Knitwear. Cut and style are all, and the designs, the pictures, the graphics and the atmosphere they achieve give me so much pleasure. The simple classic clothes transcend fashion and are the nltimate in understated

There are lots of hooks on technique, and everyone has their guru. For me, Mary Thomas's straightforward Knitting Book says it all. First published in 1938 when books tended to cover a wbole subject, it includes an illuminating chapter that traces the craft back to its Eastern roots. It has nld-fashioned charm and values, and bumorous little drawings that make me laugh.

For the Vogue Dictionary of Stitches, Anne Matthewa has made a careful selection, and the subtle colours used for the samples make it a pleasure to consult. The Harmony Guide to Knitting Stitunes is good too, and has very few overlaps with Vogue. The magazine format is a bit flimsy for my taste, but at £3.95 it is good value.

If you are a really serious knitter, the Americ Treasury nf Knitting Patterns by Barbara Walker, containing over 500 stitch examples with derivations and snippets of bistory, could become your Mrs Beeton. After publication so many people sent ber stitches they had invented that a Second Treasury was

Knitting for the family promises to be well catered for in the little paperback editions of the Vogue Knitting Library by Christina Probert. So far we have Classic Knits. Cotton and Silk Knits Knitting for men and children will complete the series. All the natterns were originally published in Vogue, but had been admisted in modern varus and styles. It is enod sansible knitting that is invaluable for making things to actually wear.

Knitting for nresents is an excuse to buy Kids Knits by Lesley Ann Price. It has old fashloned charm with lovely pictures of clothes I plan to make for children I know, and an adorable family of teddies that I want for myself.

poet Shelley bave expected his letter writen to John Williams in 1812 to be worth £5,500 nearly 175 years later. Autographs, like stamps Gerald Cadogan traditionally more a bobby than

traditionally more a bobby than an investment, are now making money for collectors. Over a 10-year period the value can go up considerably. For example, in 1976 a letter signed by Winston Churchill was worthfill but would now cost £750 and a document signed by Queen Elizabeth I would bave cost £1500 but is currently cost £1,500 but is currently worth £5,500.

Similarly, a letter written by Charles Darwin would have cost £150 10 years ago but is now worth £1,250 and a letter with Lord Byroo's signature has increased in value from £500 to £3,000. The value can go up as much as 10 times - a letter from Einstein which was worth £75 in 1975 would now be worth £750.

With prices for autographs ranging from £20 to £5.500, the collector can invest as much or as little as he or she wisbes. Various factors determine the value of an autograph. A aig-

nature on an interesting documeot or a letter written in the band of a famous person is worth more than a signature But the content is also important-a letter written by

Charles Dickens outlining his new novel Dovid Copperfield, would be worth more than an acceptance to a friend's dinner

The age of a signature also as £40.

Saleroom

rehearsals.
The Giont Horse is particu-

Valuable signs of the times

Autograph-hunting may be a good investment Vivienne Ayers finds.

contributes to its value—the older it is the more money it is likely to realise. The earliest autographs available rate from 1500 and tend to he on deeds or documents rather than personal letters.

graphs boosts the price. The signatures of Elizabeth I and Mary Queen of Scots are very

Popular areas for collectors include royal documents, literature and music (with the exeception of most pop groups) and autographs which fall into these categories usually cost more than in other areas. However, it is possible to find ioteresting items at the lower end of the price range-a letter from Richmal Crompton written in 1946 discusses criticism of a "Just William" series nn the radio but costs as little

Why interest is flagging

quently hold auctions of interesting letters and documents. In London on December 3 Christie's will be offering a variety of documents and letters including a document signed by Thomas Cranmer, Arch-Demand for certain auto-

bishop of Canterbury from 1489-1556, four autographs of Disraeli on letters written to the 2nd Earl of Longsdale, and popular and as a result are five items signed by Elizabeth I. worth thousands of pounds. The main item at this auction will he an album of nine brown lnk illustrations drawn and captioned by Lewis Carroll. It is also worth browsing

round junk shops and old book-sellers as hargains such as signed theatre programmea can often be found. Useful addresses: John Wilson

(Autographs) Ltd, 50 Acre End Street, Eynsham, Oxford 0X8 1PD. Telephone (0865) 880883; The Antiquarian Booksellers Association, 26 Charing Cross Road, London WCI.

YOUR LOOSE CHANGE Could Change His Life.

Although just five, he has already had a lifetime of suffering. Malnutrition and dirty water have already. brought him ill health. The future has nothing better

By sponsoring him for 40p a day through PLAN you can help change that future. PLAN will use that money to supply clean water, provide health care and education, improve agricultural techniques and food production and much more. In time, he will even be able to

write to you himself about his life and Post the coupon now and help change it for the better. PLAN INTERNATIONAL, FREEPOST 31 London WIE 5EZ.

Tel: 01-493 0940 (24 hours).

☐ I enclose my first month's £12. Please tell me about the Child I am sponsoring. I I enclose a donation. ☐ I am interested but would like you to send more details. ☐ I would like to pay by Access/Visa. FT29/11

My card no. is... (Mr/Mrs/Miss) Address

Developing communities throughout the Third World since 1937. To: Sizabeth Liddell, Foster Parents Plan, FREEPOST 31, London W1E 5EZ, Tel: 01-493 0940 (24 hours). Charity Registration no. 276035.

ST.JAMES'S

& King Street, London SWL Tel: 01-839 9060

Monday 1 December at 11 a.m.

Monday I December at 6.30 p.m. NINE MAJOR PAINTINGS FROM THE COLLECTION OF THE LATE HANS SCHRÖDER Monday 1 December at 6.30 p.m.

IMPRESSIONIST AND MODERN PAINTINGS AND SCULPTURE Tuesday 2 December at 10.30 a.m.

THE GOLDBERG COLLECTION OF IMPRESSIONIST AND MODERN BRITISH PAINTINGS, DRAWINGS Tuesday 2 December at 11.45 a.m. IMPRESSIONIST AND MODERN PAINTINGS

AND SCULPTURE Wednesday 3 December at 10.30 a.m. FRENCH ILLUSTRATED BOOKS AND ALMANACS Wednesday 3 December at 2 p.m.

VALUABLE AUTOGRAPH LETTERS, HISTORICAL DOCUMENTS AND MUSIC MANUSCRIPTS Thursday 4 December at 11 a.m. and 2.30 p.m. IMPORTANT MODERN PRINTS

Thursday 4 December at 11 am. and 2.30 p.m. FINEST AND RAREST WINES AND COLLECTORS' PIECES

Thursday 4 December at II a.m. FINE FRENCH FURNITURE, OBJECTS OF ART, TAPESTRIES AND CARPETS

Friday 5 December at 11 am.

CONTEMPORARY ART Friday 5 December at 11 a.m. MODERN PAINTINGS, DRAWINGS AND SCULPTURE Christie's King Street is open for viewing on.

Sundays from 2 p.m. 5 p.m. Christie's South Kensington is open for viewing on landays until 7 p.m. For further information on the 12 sales this week, please telephone 01-581 7611 Christie's have 25 local offices in the U.K.

If you would like to know the name of your nearest representative

se telephone Amelia Fitzalan Howard on 01-839 9060 extr. 2805

TOWARDS A NEW Y&A The Medieval Treasury A spectacular new presentation. 20W (72) Trusthouse



pole to see who salutes, but he designs it as well. He bas created flags for individuals, for companies such as CU Pontoons, for Bideford Council. He would like to tinker with the Union Jack, which be reckons is not quite right. Bruce Nicolls, retired from the Royal Navy, bas already taken the flag of one state hack to the drawing-board. The word got about in vexillological (flag-studying) circles that Guernsey was in the market for a replacement to its exist-

ing flag, which was a dead ringer for the St George's Cross of England. He submitted his design and Guernsey accepted the new-look version. For him, as for the British Empire, trade follows the flag. Customers are asked "What are your favourite colours?" and "Would you like to use an animal symbol? Please state if "lion, stag, eagle or fish." Creating a personal design might cost £25, the same again for manufacture.

By re-vamping the Guernsey standard, the Commander has made out-dated the relevant half-page in The Orbis Encyclo-pedia of Flags & Coats of Arms (out this week at £4.95). Edited to the sometimes bizarre emblems which the nations of the world bave selected.

some of the flags would never

be hung on the wall. Libya'a, a simple slab of green, was passé about 1963. Bangladesb's, the same apart from a red disk in the centre, would have been avant-garde, but not after 1967. Benin (with which you may not be instantly familiar, was originally Dahomey, of which you may also not have heard) boasts a solid green background with a red star top left, giving the appearance of a snooker table sent via British Rail.

Algería too plumped for a star but added a crescent moon by bis colleague at the Flag Republic of Comoros, which this is a brightly-coloured guide to the sometimes himself. reclining on its back below a lems which the nations of the single star, looks like a vast, orld bave selected.

If offered to an art gallery, stars of the Azores might have

got by artistically, if the design did not incorporate a goshawk which looks as if it is juggling with them.

The art critics who spends too long on the complexity of the Mozambique design (star plus rifie plus boe plus book) would give high marks to the Rwanda design, of modest red yellow and green stripes. Upside down this makes the Mali flag (incidentally, the Philippine flag is flown the wrong way up to signify a state of war).

To make certain that there is no confusion, the word "Guam' is printed over the palm-tree in the middle of the flag of the American dependency of that

The room for manoeuvre of the flag makers is not helped by the nations' insistence of symbols best left unsketched The tone of Dominica's flag, not particularly high, is ruined by giving pride of place to a sadlooking parrot. As for the colours, red is

"the blood of the proletarian revolution," except, naturally, for the far-from-revolutionary Liechtenstein, where it stands for " the glow of evening fires." The last designs in the Encyclopedia originate not

generally essential, signifying

from nations but from the flagstudying societies of the world. The Nordisk Flagselkab of Denmark, for example, and Vexilologicky klub of Prague. Their flags are pretty disastrons

Jonathan Sale

Gifts can do the walking



ASPREY, 165-169, New Bond St. London W1Y OAR, Tel. 01-493 6767. Free from the Shop or £4 by mail. Very glossy, very luxe. A marvellous mixture of the very high quality and the truly swfut (who in their right mind could Asprey possibly have in mind for an oxidized silver before for an oxidised silver badger with "18 carat yellow, white and green gold and enamelling, with silver tree trunk" and gold leaf ferns and little toadstools and dropping blnebells, all set in a natural amethyst geode for £35,000?). Some very nicely bound classic books (War and Peace, The History of the English - speaking Peoples, that sort of thing), some good silver, not too flash ii you look carefully, some very nica silver and blue enamel cuff-links (£78.50) and some sturdy luggage. If yon're looking for something with the Asprey stamp (they do bave very nice purple boxes and they do know how to wrap) hat won't break the bank, world. There's a sweet little eilt mouse paper knife for £26.50, picnic size salt and pepper sets, £7.50, and a champagne stopper with a silver plate top for £21.

Fiollow is a small but charming the really quite reasonable shop just off the Gloucester Rd. (like these brass angel candle-Besides opening on Sundays sticks at just £9.50 each) and (10 am-5 pm) it has presents the solid brass duck hooks from £1 up to £600. There is a (£6.50 each) to the far from mail-order catalogue listing inexpensive like the the white- If you have young children on

everything the shop sells that can be personalised — from cusbiona appliqued with the loved-one's nama (£13.50) to kit-baga and boxes of pencils. from hairbrushes to mugs and

HALCYON DAYS, 14 Brook St. London, W1YAA. Tel 01-629 8811. Free. Fatter and more desirable by the year, the cata-logue features the familiar charming collection of enamelled boxes, some new, some replicas, some genuine antiques, as well as some beauantiques, as well as some peau-tiful but very expensive larger anliques. A simply stunning tole peintre tray, c1830 for £960, some 18th-century English flower enamels, and some genuine Tunbridge ware. Lots

to enchant.

THE GIFT CATALOGUE, Lion-keen Ltd. Puddingcake Lanc, Rolvenden, Nr Cranbrook, Kent TN17 4JY (24-bour answering service on 0580 240211). Free. Packed with presents of every sort from the truly desirable to those you sincerely bope never to be given. From its pages you could organise to send anything from a nice big box of Cox's apples (10 lbs for £11.50) to personalised luggage straps (£5.50), from leather belts to saucy underwear, from a pure bristle travelling abaving brush to a solar-powered acrylic calculator ruler with a conversion table for imperial and metric measurements. It's great plus is with many an HTSl reader. Full that it operates all year round of country house charm and and will send anything you choose to anywhere in the

FROG HOLLOW. 15. Victoria Grove; London, W8. Tel 01-581
5493. Free but send a sae. Frog



Exact copy of a Victorian wooden horse, 30 ln. high, 41 ft. long, £365 (p and p £16) from Tridias!

painted garden bench for £195. your Christmas present list EXIMIOUS, 10 West Halkin Street, London, SW1. (Tel 01-627 2888) £1.50 refundable on first purchase. An old favourile some country house preten-sions. Lots of elegant monogrammed travelling kit — from comb sets in simulated ivory and lots of "pretties" for those CHRISTMAS with Early Learning Centre, Hawksworth, Swindon SN2 1TT. (Tel 0793 610171).

then this is the catalogue for you. Lots to keep them happy and amused, from pens and crayons to outdoor swings and slides. Puzzles, flowers to cut out, objects to bash and objects to pull along.

TRIDIAS! 124 Walcot Street Bath BA1 5BG. (Tel 0225 69455). Classic little catalogue THE GENERAL Trading Complaying cards to bandkerchiefs, pany, 144 Sloane Street, London from spongebags to tennisfor the tiny stocking presents raquet covers. Nice visiting as well as the bigger toys. You can spend under £1 on a set of books in solid leather, its own loose leaf address cum dlary system, some lovely brush and comb sets in simulated ivory set of glitter stars (99p) or on who believa in containers for a glue stick (65p). You could everything from tissues to shoes, buy a beautiful model boat from one of the last yacht makers in England or a kit to build a town bouse for a doll (£115). A little gem for anybody with children to please. THE COUNTRY GARDEN, PO

Box 286, Langley House, China Lane, Manchester, M60 1JW 061-228 7471). Packed with presents for everybody but with a beavy emphasis on the gardening fraternity who must surely always be in need of another urn or two, a compost maker, some gardening gloves or a special manure fork. The kneeling apron (£3.75), the gardeners apron smock (£6.50) and the gardeners belt (£7.95) all seem ingenious and helpful aides to those who like nothing more than messing around with earth and trowels. Books and gadgets on a gardening theme os well as more sedate indoor ideas like brass coal bod, bel-

made presents can be found next Saturday and Sunday at a Crafts Fair being held in aid of The Richmond Fellowship at 8 Addison Road, London, W14. There's a £2 admission fee (£1 for children, students and OAPs), doors are open on both daya from 11 am to 5 pm, and you will be able to choose from pottery, quilting, lithographs, prints, jewellery, toys, designer knitwear, glass and a host of



Elephant pencil tap, one of a pack of 19 different animal tops for £2.45, from Tridias!

Dynamo Flashlight, needs no

batteries, just 52 in long, £3.99

from Stockingfillas

Small set of four dictionaries

for the travelling classes, Buffalo covers, £40 (p+p £5)

from Asprey



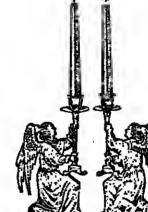
Replica of a bine Egyptian cat. 9.5 cm high, glazed cartbenware. £8 from The Gift

Catalogne

Striped seersucker hot water bottle cover, lined. £10.50,



including singla initial, from Eximlous



Brass angel candlesticks, 25 cm high. £9.50 each from The General Trading Co

It's a cracker



COMPLETELY Crackers, 37a
Walbrook, London EC4N 8 BS
ttel. 01-236-2117). If you don't
like any of the commercial
crackers on sale or don't fancy
the usual cheap and nasty little
presents inside them, Comnletely Crackers offers what you pletely Crackers offers what you pletely Crackers offers what you might call a bespoke cracker. Besides its own range of completely plain crackers—so much nicer and more chic than most of the gandy ones around—it will make crackers to order.

You could ask for them in

You could ask for them in the colours of your company, your racing livery or your coat of arms. Those with less grand reasons for needing special crackers could just ask for them with their nwn set of initials or colours to suit their own

well but among the range it offers in its own English Classic range are chic navy and white spotted handkerchiefs, speciality teas, pomanders, egg cosies, baby tins of chocolate sardines—and besides the sardines — and besides the present each cracker always has a paper hat, joka and, of course, a bang. If you like your crackers plain choose from 12 colours including shocking pink, deep blue, dark green or a range of pastels — all are 14 inches long and cost £18.50 for a set nf six:

TIME I'I WILLIAM

Smaller crackers, just 7 inches long, in plain gold or silver and filled with delicious Belgian chocolate dragees, as well as the obligatory bang, sell for £22.50 a box of 12. All in all, at least a chance

special colour acheme.

Presents inside the crackers
can be tailored to please as the tableware.

to find a cracker that looks fun, festive and doesn't clash with the tableware.

Community fair

If you're looking for some-hand-painted dinner plates as thing special for your nearest-well as a particularly good and-dearest, something a little selection of Christmas decora-Boutique de Noel. It's a project and gingerbread houses. organised by the Junior League The fair is beld at the Remorganised by the Junior League of London and designed to benefit its community efforts (Kid on the Block, Project Dyslexia, The Disabled Living Foundation, etc) and it has been such a success that it has become a regular stopping-off place for

enamelied boxes, knitwear, fine and there will be a lunch buffet linens, lace and antique cloth- or afternoon tea available for ings, toys and dried flowers, £4,

off-the-beaten track, not part of tions of every conceivable sort.

the whole mass-produced comLots of bome-made food as well mercialised merry-go-round then —Cranberry Chatney, homeyou might look in on next week's baked cakes, chocolate brownies

brandt Hotel, Thurloe Place, London, SW3. On Tuesday, December 2 there is a cocktail buffet and an entrance fee of £15 (you must reserva them: success that it has become a write to Junior League of regular stopping-off place for London, St Peter's Vestry, those in search of Christmas presents.

Look out for antique jewellery, rag rugs, embroidered bedlinen, tapestries, pot pourri, enamelled boxes, knitwear fine and there will be a lunch buffet

Under the hammer

Contents for sale by Auction

SHEPHERDS,

CRANBROOK, KENT.

Wednesday 10 December 1986

at 10.30 am

Viewing: preceding Friday, 1pm-4pm, Saturday, 10am-4pm and Monday, 10am-4pm.

Catalogue £2.50 (£3 by post).

Admission by catalogue only

(catalogue admits two).

Enquiries: Michael Shortall

Phillips, II Bayle Parade, Folkestone, Kent CT20 ISQ. Tel: 0303 45555

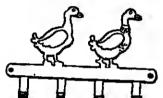
LONDON - PARIS - NEW YORK - GENEVA - BRUSSELS

Eighteen auternous foreignest for United Kingdom Members of the Society of Pine Art Austineaus.

IF YOU don't fancy trailing to 7 pm). Wednesday (9 am to round department stores nr 8 pm) and Thursday (10 am to braving the High Street, Bon. 2 pm). The sale itself starts at ham's auction house has a sale on December 4 with special emphasis on things small and unusual. Viewing starts today IHH. (10 am to 4 pm) and goes on nn Monday and Tuesday (9 am

6 pm and you can order a catalogue by post for £2.50 from Bonhams, Montpelier Galleries, Montpelier Street, London, SW7

L.v.d.P.



Left: Brass duckhooks from The General Trading Com-pany, £6.50 the pair

Right: Indoor farm croquet for children—wooden pieces, £8.99 from Early Learning Centres

Left: Little fruit-shaped enamelled boxes, copies of 13th century bonbonnières. £39 or £55 each from Halcyon Days

Right: Waterproof nylon tennis bag with separate section for balls, sboes and clothes. £23 from Eximlous (Initials extra)

Left: Duck-beaded umbrellas from Convent Garden Ganeral Store, 107-115 Long Acre, London WC2. From a selection from £9.95 (p+p £2.50). Tel 01-

high, holda 4 pairs of shoes, £5.99 from Stockingfillas

Toast the sesame seeds in a

dry frying pan and reserve. Top and tail the mangetout, steam

De-seed the green pepper and cut the flesb into stripa. Finely slica the spring onions, green parts as wall as white, and put them into a bowl with tha sesame oil. Everything up to

this staga can be done well

Half an hour before cooking, skin the fish and cut the fiesh

flower or seaflower oil for fry. 20 minutes or so. Put the sun- with sauca and seeds, and serve

flower or safflower oll into a straight away.









Simpson 01-7342002 I C C A D I L'LY Mummy and I went to Simpson

to buy daddy's present.
He said he wanted a dressing
gown or a jumper number
couldn't decide which to buy so she bought them both!



Open daily 9am to 6pm Thursdays until 7pm



Oil on Canvas 6ft x 10ft AUCTION DECEMBER 5 at 12 NOON HY DUKE & SON Dorchester (0305) 65080





The time for action Superb Quartz sportswatches for men and women. Water res

to 660ft. mineral crystal glass, diving extension bracelet, protected screw-in crown, uni-directional bezel. TAG-Heuer are-outright winners with their new range of diving and

AUSTIN KAYE 408 STRAND, LONDON, WC2R ONE Tel: 01-240 1888 24 CULLIUM ST, FENCHURCH ST., LONDON EC3

TAG-HEIRER, LONGINES, NACINEL HERDELIN, SENIO STOCKE



GREGORY'S

AROMATIC **TOILETRIES**

available at Harrods, Liberty and Nelson's or direct by post from GREGORY

78 Princedale Road, W17 Tel: 81-229 4867 SAE for information:

HAND EMBROIDERED SILK PICTURES Can solve your Christmas gift

problems. They are unusual. start from as little as £1.50, are more lasting than Christmas cards and there is a huge selection

Lower Ground Floor ALLANS FAMOUS SILK SHOP 56-52 Duke St. Grozvegor Square London W7M 6HS - Mon-Fri 8-6 Sat 9-1 - Tel: 01-629 3761



If the shelf nitting

 $\dots \otimes_{\mathcal{L}_{2}} \pi$ the contacts

 $\mathcal{C} = \mathbb{T}^* : \mathcal{C}_{\mathbb{T}^*} \times_{\mathbb{T}^* \times \mathbb{T}}$

stalwarts of British cookery but there are ways in which they

can take on a fresh appeal. Cod, for instance, seems far from

commonplace when given the aroma of ginger and treated to

stir-frying; sole is a revelation when simply steamed instead of being richly sauced; and left-

over scraps of cold cookad

salmon take on an elegant new

lease of life when partnered

with ribbons of sharp sorrel

and used to dress a dish of

What is common to tha fol-

lowing recipes is their simpli-city and the speed with which they can be cooked.

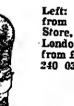
FISHY STIR-FRY

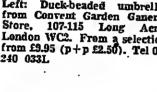
Monkfish is an excellent

(albeit more expensive) alterna-

- (serves 3-4)

buttery pasta.





Right: Stow sboes away tidily in this Clown shoe caddy. 3 ft



Cooking

wok and add the very finely

onions. Heat the oil and ginger,

then stir-fry the green pepper and mangetout for 30.45

Add the fish to the pan and stir-fry mora gently for a further minute or so, taking

care not to break up the fish.

Add the marinade and spring

onion mixture and let the

When ready to cook, drain

choppad ginger.

for two minutes and pat dry. the marinade liquid off the fish De-seed the green pepper and and add it to the bowl of spring

into strips no larger than your liquids bubble np in tha pan. thumb. Toss the fish in the soy Sprinkle on the toasted sesame

scconds.

Fish that will create a stir BACHELOR'S SOLE (serves 1) This is fast food par excel-lence, a delicioua and effortless

meal that requires no cooking skills-just the assembly of good ingredients.

1 fresh Dover or lemon sole;
butter; balf a lemon; watercress; salt and fresbly ground

black pepper. Choose a fish that is small enough to sandwich between two dinner plates.

Butter s dinner plate quite lavisbly, as though it were toast. Lay tha fish on it. Season with salt and freshly ground black pepper and add a squeez of lemon juice (or a splash of wine). Butter e second plate and invert it over tha first; the rims of the twn plates abould touch all tha way round so the fish is sandwich-sealed between the two.

Choose a pan which is slightly smaller in diameter than a dinner plate. Half-fill it with bolling water, sit the "sandwich" on top of the pan and cook at a fast simmer for 12-15 minutes. Using ovan gloves to protect

your hands, remove tha "sand-wich" from the pan and lift off the top plata to reveal the delicately cooked sole. Garnish with lemon and lots of watercress and your meal

Philippa Davenport

NEW ZEALAND Nicholas Chevalier MOUNT COOK AND THE SOUTHERN **ALPS**

tive to end for this dish, which must be made with firm-textured lish nr it will fell apart during stir-frying. i lb fresh cod fillet (frozen will not do); 1-1 lb mangetout peas; half a large green pappar; 1 tablespoon sesame seads; 8-10 spring onions; 1 tablespoon chopped fresh ginger; 2 tablespoons dry sherry; 1 tablespoon thick oyster sauce; 11 tea-spoons say sance; 1 tablespoon spoons say sance; 1 tea sauce, oyster sauca and aberry, seeds. Stir quickly and gently of watercress and set aside to marinate for to coat the ingredients evenly, is ready to eat.

41 42 39 g



IN THE year of Big Bang, my choice is Ken Auletta'a Greed and Glory on Wall Street: the Fall of the House of Lehman (Random liouse, \$19,35). It is a remarkably frank and absorbing account of the power struggle between two men at the top of Lehman Brothers Kuhn Loeb, a respected banking honse in Wall Street. The protagonists were Peter G. Peterson, former Secretary of Commerce and chairman of the bank, and his co-chief executive officer, Lew Glucksman.

What adds particular interest to the story is that it was also a battla between two financial cultures - Peterson, the prudent investment banker, as opposed to Glucksman, the aggressive trader. Peterson represented the traditional values of banking, while Glucksman was a product of tha newer daregulated markets. In the event, the trader onsted the hanker. But the dramatic seonel was that almost immadiately the House of Lehman, after 134 years of independent existence, ran into difficulties. It was under-capitalised and the business climate was uncertain. On April 10, 1984 it became the 18th Wall Street firm to be absorbed by American Express.

DEREK EZRA

BIOGRAPHIES I find as a rule rather more interesting than modern fiction; and this year I have enjoyed a book that contains a particularly vivid por-trait of a little-known heir to the British throne, Henry, Prince of Wales and England's Lost Renaissance by Roy Strong (Thames and Hudson, £12.95). Clearly the Prince, who died in 1612 at the age of 18, was an exceptionally promising and gifted youth—the dignified son of a remarkably undignified monarch, and an example of sobriety and chastity in a rowdy and drunken court. He was also and his biographer believes, and with rare candour and had he lived, might have sympathy. Superb reading.

But there is another side to the portrait—bis papers show that he harboured many strange and vast conceits and projects; for be dreamed of leading a plunged Britain into a bloody European conflict. Was his death then an unrelieved calamity? Roy Strong's nicely balanced narrative leaves the answer to his reader's own

MY CHOICE this year is The Inman Diary (Harvard UP, £50), the two volumes of which were carved by Professor Daniel Aaron from the 17-

early in life, embraced chronic shall not pass. invalidism and chose to live in a permanently darkened

amazing parade of "working wbo, in return for \$1 an bour, were prepared to bare their breasts as well as their

which he was prepared to go in setting down his most intimate acts and opinions -

WINNER OF THE

BOOKER PRIZE

FOR FICTION

1986

THE OLD DEVILS

"There is one old devil writing

better than he ever did."

ANTHONY BURGESS, OBSERVER

"A genius at full throttle."

ROGERLEWIS, EDVANCIALTIMES

"This is vintage Kingsley Amis..."

VICTORIA GLENDINNING, THETIMES

"One not to be missed..."

FERDINAND MOUNT SUNDAY

TELEGRAPH

"Brilliant comic insight."

ANTHONY THWAITE, Chairman of

Booker Judges.

From LUCKY JIM to

STANLEY AND THE WOMEN

in Penguin.

HUTCHINSON

read his past masterpieces

£9.95

Kingsley

fiction what Balzac dld in the novel and, in the opinion of this reviewer, came near to succeeding.

GEOFFREY MOORE

AMONG NOVELS, my first choice goes unhesitatingly to Slaring at the Sun by Julian Barnes IJonathan Cape, £9.95). It is a brilliantly clever performance, totally unlike its predecessor. Flaubert'a Parrot, in theme, yet containing the same hlend of fantasy, sly erudition. philosophical speculation and sharp yet compassionate disaection of character.

Among biographies, I particularly liked a new study of Jules Barbey d'Aurevilly, Talon Rouge, by Aroould de Liederkerke (Oliver Oban, Paris, FFr 95.00). This is a memorable portrait not so much of the writer hut of Barbey d'Aure-villy as "le dandy absolu," charting his heroically solitary contumacions and course through the literary Paris of the last century.

ERIK DE MAUNY

VIKRAM SETH has hit on something new in The Golden Gate. This novel in verse Gate. This novel in verse (Faber, £9.95) does break fresh literary ground and does so with style, elegance, insight, feeling, sensitivity and panache. The characters are lively and engaging, the poetic pace is breathtaking. Saluti Vikram.

Ali A. Mazrui's The Africans: A Triple Heritage (BBC Publications £14.95) is a most timely and magnificently illustrated and well researched book. The canvas is vast, the problems mind-boggling. Prof. Mazrui examines the aoul of Africa and enlarges our understanding of the continent and its people. Africa's own heritage, the influence of Islam and the impact of the West on Africa are analysed critically

K. NATWAR-SINGH

MINE ARE J. G. Marquior's Western Marxism (Paladin, £3.951, by a young Brazilian critic and diplomat—a refined, detached and ultimately Protestant coalition against the detached and ultimately embattled Catholic powers, a devastating account of "culture plan that would perhaps have communism" in the West that concludes—after a lively account of Lukács the Hungarian, Gramsci the Italian, Brecht the German, Sartre the Frenchman and a scattering of their Anglo-American dischome to one what splendid ciples—that the whole affair creatures pigs are —the Irish PETER QUENNELL was an episode in among history of irrationalism among Westarn intellectuals. And as an antidote to such Irrationalism I greatly admired R. W. Newel's Objectivity, Empiri-cism and Truth (Routledge, £9.95)—a short and pungent Daniel Aaron from the 17-million words left to posterity can philosopher that shows the by Artbur Inman of Garrison forts of reason still standing and still ready to repel any Arthur was a Southern attack, whether Marxist, Nazi Gentleman and minor poet who, or 1960s-style theoretical. They

Through this room passed an IN 1923, when Rebecca West's affair with that pocket satyr H. G. Walls, was grinding to a halt, she fell madly in love with Lord Beaverbrook. Sunflower, her novel, written then The fascination of Inman's and published now (Virago Diary, lies in the extent to Press, £9.95), is her account of that passion. Like the novel, the affair was unfinished for Beaverhrook, it appears, proved and also in the quality of hia to be impotent - a revelation

prose. He aimed to do in non- which would have come as great surprisa to hundreds of ladies. Sunflowar, a unique way to celebrate a sexual defeat, is ediled by Victoria Glendinning. It contains lifelike portraits of Bonar Law, Wells, Lloyd George, and of coursa the protagonists. Those who knew them, and many others, will find it of absorbing interest.

l also found Robert Reid's study of the Luddiles Land of Lost Content (Hainemann £15.00) all too relevant.

GEORGE MALCOLM THOMSON

ONCE CALLED loafers or the idle poor, unemployed people were an early spin-off of indus-trial growth. The concept of "unemployment" as a distinct problem, bowever, did not enter the language of social and government concern until the 1880s, when it began to appear in official documents simultaneously on both sides of the Atlantic. Alexander Keyssar's pioneering Oul of Work: The First century of Unemployment in Massachu-setts (Cambridge University Press. £30, or £10.95 paper back 1 chronicles with elegance, humour, sensitvity and deep scholarship a pervasive condition, and the variety of strategies which have arisen for coping

BEN PIMLOTT

ENGAGED IN a history of Jardine Matheson. I was fascinated by Timothy Mo's An Insular Possession (Chatto & Windus £9.95). But one need not have that particular interest to be absorbed by this remarkably subtle and sensitive historical novel which vividly evokes the lives of the British and American occupants of the "factories" of Canton in the years before and during the First Opium War and the annexation of Hong Kong. John Ranelagh's The Agency

(Weidenfeld & Nicolson, £201 has received much attention in the US hut very little in Britain. His account of the rise and decline of the CIA is well written, realistic, non-sensational and sober - a most welcome contrast to the drivel written on the secret services by all too many men of the media. The CIA did foolish as well as clever things but it was always subject to the President, never an imperium in imperio.

Finally, I commend Julian Wiseman's A History of the British Pig (Duckworth £t2.95). well illustrated and brings Greyhound pig could jump a five-barred gate — and what a contribution they made to goodliving and even to survival. The reign of the Conqueror saw their zenith. Demand for sheep led to their decline, but give me ham rather than lamb any

ALFRED DOBLEN is now best Fassbinder's inept and overlong television adaptation of sbown here, and because of Penguin's belated re-issue of Jolas's equally inept (but better-than-nothing) translation

Much less well known in bis magnificent trilogy November 1918: A German Revolution. This la now available from Angel Press, (Airlift Books, 14 Baltic Street, ECI), which bas issued it in two volumes: the first two hooks are in A Penple Betraved (hardback, Angel Press, £16.95), and the third is in Karl and Rosa (paperback, Angel Press, £9.95). The splendid translation is by John E. Woods, who cut his teeth on the immensely difficult Arno Schmidt. Here is one of the greatest historical novels of our century.

African to be knocked sideways by Joseph Lelyveld's Move Your Shadow (Michael Joseph, £14.95). For this portrait of Africa Black and White" is one of the great feats sive in its inclusiveness, subtle in its sense of absurdity and (any reporter of the South African scene needs that, but Lelyveld's is never obvious). refreshed by compassion and judicious assessment even in the face of the most nightmarish horror. I read the book just before, and then re-read it constantly, during a three-month whelmed by the author's clarity and honesty of vision.

On the music front, few books have been more urgently needad, or are easier to welcome, than Richard Osborne's Rossini (Dent Master Musicians, £14.95). Of all the great opera composers Roasini has long been the most widely misunderstood, the least fully compassed, by received critical opinion. The situation is changing at last; and this wholehearted, scrupnlously discerning study should do a great deal to speed the process of change along.

I WILL go for John Mortimer's Paradise Postponed | Viking. £9,95). It has been said its bandling of a blg cast of assorted characters that span most of tha class spectrum too cal war-time adventure stories clearly suggests a talevision of the air that have little



"A History of the British Pig." one of the books of

My Book of the Year

Our reviewers choose the books published this year they have most enjoyed reading

the sharpness of the character- Horizon (Heinemann, £12.95), drawing, and the piquancy of which is an aviation travel book the overlying problem evoke with a difference. Taking as his for me something of the English novel of half-a-ceotury or more ago.

with a difference. Taking as his theme the early pioneering days of the long Empire air route out to Anstralia by

AMBIVALENT AS I am hebooks have given me much Joanna Richardson's The Brownings 1Folio Society. Brownings 1Folio Society. brushes with bureaucracies than any number of books. Perceptive and sympathetic. MISS Richardson is kinder to the old monster. Mr Barrett of Wimpole Street, than I should ROBERT BLAKE be. But I put that down to the inexhaustible charity of women

towards men. On the historical side Charles known in this country for his novel Berlin Alexanderplatz (Thames and Hudson £12.50) (1929)—largely because of throws a flood of light on that dark period in our history, after the daparture of the Romans. He is our leading authority on the subject, and, though a devout archaeologist who can write archaeological jargon, ba bas written this book like a civilised man, and that pleased

CHRIS FERRIS'S The Darkness is Light Enough, (Michael Joseph F12.95). The five-year diary of a nocturnal animal vigilante in unlocated countryside near a motorway and evidently not far from a conurhation. Sensitive, well-written and knowledgeable, this is a horrifying account of badger trapping, posching and animal persecution which ought to alert everyone to the dangers currently threatening our wild life.

MARTIN SEYMOUR-SMITH Love Unknown (Hamish Hamilton 19,95) by A. N. Wilson, is an accomplished and well-constructed novel about to return from a concentration YOU DO not have to be South love and personal relations. which bears some comparisonat least in technique—with Jane

Lapsing (Weidenfeld £8.95) hy Jill Paton Walsh, is a nostalgic and deeply moving novel of socio-political reporting of about a Roman Catholic girl's our day—amazingly comprehen-loss of faith while on undergraduate at Orford In the 1950s. RICHARD ADAMS

BECAUSE HE'S been publishing several books a year for a quarter of a century (and 1986 was no exception), we are in danger of taking Anthony Burgess for granted. His oblation to the tool of his trade. Homage return visit in my nativa land; in QWERT YUIOP (Hutchinson and again and again I was over- £19.95), however, proves him a pre-eminent literary punditour noblest since Chesterton. ROGER LEWIS

> MY CHOICE is written by a man whose ego is only equalled hy his compassion, although neither quite match the size of his mouth. Bob Geldof. Is That It? (Penguin, £3.95), tells the colourful story of pop star turned dedicated agitator to save the dying in Africa. He is funny, frank aod often fourlettered-but never boring. The unexpected bonus is an Irish felicity of phrase which makes MAX LOPPERT it an unexpectedly good read. VALERY McCONNELL

> > AVIATION BOOKS have continued to proliferate, and sadly the quality of some is low, being little more than autobiographi

B. A. YOUNG Imperial Alrways, Mr Frater set out to repeat the journey as closely as possible, using today's airlines (whose timetween literature and history, two tables and routes differ conbooks have given me much siderably from those of the pleasure this year. On the early 1930s). His adventures en than any number of books about him feel like giving up. But he the Brownings, both of them persevered. His style is light Perceptive and sympathetic and cheerful and easy to read. MICHAEL DONNE

> PAUL BAILEY'S Gabriel's lifetime. Lameot 1 Jonathan Cape £9.951 had bad luck to be pipped at the Booker post by Amis. novel in the Dickensian manner. Unlucky, too, was the Japaneseborn novelist who writes in Eoglish, Kazuo Ishiguro, with his Artist of the Floating World (Faber £8.95) which gave great Insight into post-war Japan. guilt recollected with formal restraiot. J. M. Coetzee's Foe fSecker & Warhurg £9.95) did A. L. ROWSE not reach the last six; it was a clever rewrite, by a former winner, of Robinson Crusoe, from a young woman's riewpoint. All three novels were high points in my year's fiction reading.

ANTHONY CURTIS

NOTHING I'VE read this year has seemed as important as La Douleur by Marguerite Duras (Collins, £3.95). It's autobiographical—set in Paris in 1945 -and it's about the kind of sufferiog you canoot even begin to convey. Duras relives the suspense and anguish of a woman waiting for her husband camp; deportees flood into Paris and he's never one of them; she doesn't even know if he's alive or dead. In the event Robert L. was discovered half-alive among the corpses at Dachau by his friend François Mitterrand. Post-war literature has tended to leave concentration camp victims behind the wire; this book is about trying to receive one of them back into life. Duras simply presents what she experienced, and the result is one of the most powerful and harrowing pieces of writing I've ever come across KIRSTY MILNE

THIS HAS been a good year for old favourites among writers of crime fiction. Reliable, enjoyable authors like Maman Babson. David Williams. Catherina Aird, Roy Lewis have produced valuable additions to their respective neuvres; but if I had to single out a particularly prized contribution to my 1986 reading pleasure, I would mention the two books of Robert Barnard, Political Suicide (£7.95) and Bedies (£8.95), both published by Collins. Clearly Professor Barnard has an insatiable, wide-ranging curiosity, which he trains, in the first book, on the political world and, in the second, on the even more sleazy world of bodyhuilding and soft porn. Both of

WILLIAM WEAVER

scenes are

a fault. As a novel, at any rate, was a joy in come across Alex and furious, but nothing can the complexities of the story, Frater's Beyond The Blue touch for scholarship and in-

wit, and the stories are informa-

these murky

British Musical Theatre 1Macmilian, \$160 for two volumes). the first thorough history of this subject, ranging broadly, with every conceivable detail of production, critical reception and analysis, from Arthur Sullivan to Andrew Lloyo Webbar, via the Oscar Asche speciacies. Coward, Novello, Ellis and Sanoy Wilson, Mr Gänzl's decade of labour has produced one of the great works of cultural reference.

MICHAEL COVENEY

tion. Andrew Sinclair's Tha Red novels. and the Blue (Weideofeld and Nicolson, £12.95) gives a Stendnalian title to a stylish book about Cambridge in the central years of this century, when politics and friendship combined to produce initially innocent fellow-travellers who (willy nilly perhaps) became trailors. I nominate these two as my hooks of the year.
ISABEL QUIGLY

fortable very r within three years of each other, hat as different as a primrose to an orchid. Helen Wadell's translations of mediaeval Latin lyrics, fresh as the month of May, were one of the joys of my schooldays. I was delighted to learn from thelen Wadell: A Biography (Victor Goliancz, £16.95) that (Victor Golianez, £16.95) that she was high spirited, with a great gift for friendship, and a love of life as much as learn-

Quite her opposite was
Marthe Bioesco, who appears on
the cover (La Princesse
Bihesco, Perrin, FFr 140),
emerald bedecked, decolletage by Doucet, and worldly to her fingertips. I knew ber as an old lady, proud, undaunted in adversity, weighed down with erudition and ancestry. In writing her hiography, Ghislain de Diesoach has had access to 72 ooxes of her private papers, and tells very well the multicoloured story.

IN MY view Bryony and John Coles's Sweet Track to Glastonbury: the Somerset Levels in Prebistory (Thames and Hudson, £18.00) is the best archaeological book of a year which has produced many lovely and good books, it is not only a model archaaological monograph, beantifully put together with excellent photographs, drawings professional archaeologist hould try to achieve once in a

GLYN DANIEL

Bailey's is a fine, sprawling novel in the Dickensian manner. Unlucky, too, was the Japanese-of novelles which I enjoyed war thing than a poll."

THIS YEAR, as last, Racbal "a good dinner is a far better thing than a poll." of novellas which I enjoyed vary much. The Pearlkillers (Faber: £9.95) contains four dark and baunting tales, written with a precision and an economy which make their terrors (and their sometimes dark humour) even

more powerful.
At Mother's Request by (Hamish Jonathan Coleman Hamilton: £14.95) is also chilling hut fact rather than fiction. It is an awful and awfully fascinating story CLEMENT CRISP

NO HACK hooked on reference books can fail to give four cheers for The Dictionary of National Biography, 1971-80. edited by Lord Blake and C. S. Nicholis (Oxford, £60); proof positive-if proof were needed. which it is not—of humankind's infinite variety, unpredictability, and sheer dottiness. John Updike's latest novel. Roger's Version (André Deutsch £9,95) is a tour de force from a New Englander whose use of English heats this year's home-grown fictions hands down. GAY FIRTH

TREVOR WILSONS Myriad Faces of War (Polity Press, £35) is long and compre hensive but treats its subject matter, Britain and the Great War, in a way which constantly revives the reader's interest not nist in military matters but in the war's paradoxical effect on the life of the home population. One can only admire Martin Cilhert's continuing Winston S Charchill: 1941-45 Vol V (Heinemann £20.00). In terms of world interest and import-

ance, these are the crucial years

in Churchill's life and this

volume stands out as one of the

very best Cilbert has produced in this monumental series. Elaine Feinstein's Badlands (Hutchinson, £5.95) contains a long poem sequence which demands re-reading and will be difficult to forget. Alas, no novel hut Scott's The Heart of Midlothian stood up to hours on

Chinese railways, I tried. ZARA STEINER

SHANGHAI IS not all teahouses and smiling officials, as seen in film of the Queen's October visit Its recent past comas violently to life in one woman's observed with humanity and excellantly written account of her arrest and subsequent surtive as well as engagingly veillance during the Cultural Revolution. Life and Death in (Grafton Books, Shanabai f12.95) hy Nian Chang, spans the traumatic years 1966-80. serial, but this is not necessarily general interest. That is why it THEATRE BOOKS rained fast more than six of which she spent in solitary confinement.

formativeness Kurt Canzi's The through prison to eventual studies centres from which rehabilitation makes absorbing most of them originale, reading as it chronicles the amount of traily priging or aviour of the Shanghai research material which is the

Karen Usborne's intelligent and unpedantic account of the life of Elizabeth Vnn Arnim, Elizabeth, the Author of the German Garden (Bodley Head, RONALD BLYTHE'S Divine 15.001. Ms Uaborne was Landscapes (Viking, £14.95) is one of those rare books that nature of her subject's life nature of her subject's life. inspire ona to go further, to which reads more like fiction see more, in a particular directhan her, now republished,

Vladimir Rybakov's first book. The Borden, was a fictionalised account of the author's experiences as a Russian soldier on the Chino-Soviet border. Now in The Brand (Hutchinson, £10.95) be reappears as a dissident in Paris, having jumped ship to Norway. The title uf the book indicatas that all is not much happier for him out of Russia than inside. It is a raw piece of writing, uncomfortable to read, although also very readable, in which Rybakov's dream of the capitalist West is given a severe

RACHEL BILLINGTON

I FOUND Ralph Glasser's Growing Up in the Gorbals (Chatto and Windus, £10.95) one of the outstanding memoirs of recent years: a richly evocative hook, recreating in sharply-etched and unsentimental detail, with some memorable character studies, Glasgow tenement life between Glasgow tenement life between the wars. It pulses with the spirit that kept Glasgow alive through its worst post-war blues and brutal redevelopment (ohliterating the world of Glasser's childhood) and made the city's renaissance possible.

In a bumper year for fiction, Mary Wesley's The Vacillations of Poppy Carew (Macmillan, £9.95) was highly diverting. Perhaps the eponymous heroine isn't quite the equal of her rell the multiprevious goldan girls but the reappearance of some delightful
characters from her earlier norels is a bonus in a wry and very funny scrutiny of the snares and delusions of intertwined love affairs.
ALAN STRACHAN

UNDOUBTEDLY The Honse of Commons 1790-1820 in all its five volumes. A blography of every single Member of the House plus a description of every constituency, general elections and by-elections, may and maps out eminently read-elections and by-elections, may able for layman and profes- not be the only way of writing sional aiike. Ooe of the best political history, but it is one and most worthwhile axamples that no future works on the of archaeological haute rulgarisation: the sort of book every professional archaeologist time: the rears of Pitt and Fing time: of the Napoleonic wars, of agita-tion rather than reform, before political parties became political parties became dominant and when a surprising number of elections went

This is the sixth section in a series designed to stretch from 1386 to 1832. Published by Secker & Warburg for the History of Parliament Trust, no library should miss it, even though it costs £225 MALCOLM RUTHERFORD

THERE IS now an annual avalanche of books about television, yet despite the millions

bureaucracy, wriggling in any interest outside fuose places escape responsibility for her is minute. From this year's established for her is minute. escape responsibility for her is minute. From this sears as unjust fate and that of cade it is worth susteining first one title: Uninvited Goests by one title: Uninvited Goests by the Chatto & Windus, 19,151. The Chatto & Windus, 19,151. The maganising 20 discussion groups involving 193 people and listenting and length, the authors have come up with fascinating the chisines about how vicinity the clusions about how viewers use television, what they reary think about their tavourne programmes, and what they because about the Wogans and Brooms.
It is myth smashing, everyoning stuff, and quite different from any other book on the

CHRISTOPHER DUNKLEY

MICHAEL POWELL'S A Life In Mavies (Heinemann £15.95) is an autobingraphy by British cinema's great enchanter, the director of Matter Of Life And Death. Black Narcissus and The Red Shoes. Written in off-the cuff style, with peerless recall and fearless candour, it is life in the movies by a man who put life in lbe movies; to nther British film-maker bar

Hitchcock. NIGEL ANDREWS

I KNOW it is a sambre choice but my first for 1986 is Martin Gilbert's Holocaust compulsorr reading lest we begin to furget. (Collins, £17.50).

As one who aspires to write a major political hiography. Find Robert Rhodes James Authony Eden (Weidenfeld £16.95) an accomplished study. a model to follow.

By far the most intriguing book of the year was Tong Clancy's all too real thriller about a defecting Soviet submarine. Hunt for the Ref. October even more intriguing for the fact that its American publisher is the US Navi. Press. Who is trying to tell whom compathing? whom something?

PARTICULARLY enjoyed Donald J. Olsen's The City as a Work of Art: London, Paris.

Vienna (Yale U.P. £19.95).

First of all it is about the three great nineteenth century cities that I love, and secondly the content of the author succeeds in extending the rigid boundaries of art

Olsen's approach reverses the view of the city as a plague pa or jungle. He rejoices in the risual attractions of London, Paris and Vienna and enjoys their facilities for pleasure. idleness, luxury and all the aspects that transcend the aspects utilitarian.
COLIN AMERY

"ENJOY" IS not the word. Nonetheless I choose The Har-vest of Sorrow by Rubert Conquest (Hutchinson, £16.95) and The Holocaust by Martin Gilbert (Collins, £17.50); They racord Soviet mass-murder inthe Ukraine and Nazi masshorrors of this century. Both ara landmark books, in that the criminals described were certain that documentation of this kind would never see the light of day. I find it heartening-a matter for pride, indeed—that two such books should have appeared bere more or less simultaneously. In both cases, the grasp of difficult material is as impressive as the narrative drive.

DAVID PRYCE-JONES

LITERARY COMPETITIONS



This year there are two separate competitions. You may enter for either or both. As you see the date has been brought forward in order that the announcement of the winners and the report on the competition entries shall appear during the Christmas festivities.

PROBLEM KIDS "Client feels himself to be in-

adequate. Has dropped nut from university in Germany while studying moral philosophy. Talks a lot to himself. During frequent periods of insomnia says be sees tha ghost of his father (who died about a month ago after a picnic lunch, complaining of an ear infection). Father tells him he was boisoped pa his brother (client's uncle). Urges client to take revenge on this man, a bezvy drinker, who has approprizted the family concern, and moved in with client's mother, rather an insensitive woman. Recommend referral to GP for possibla psychiatric assessment and regular supervision meanwhile. Note: find out if there is a local Eleinore group for adolescents with family prob-

You are invited to sand an extract from a social worker's report, in not more than 150 words, on Antigona, Hamlet (aee above), Tom Jones, Fanny (in Mansfiald Park), Oliver Twist, Alice, Maisie (in What Maisie Knew), Philip Carey (in Of Human Bondage) orphan

Annie, Pinkie (in Brighton Rock), Lolita, Adrian Mole of any other fictional character of your choice.

FANAGRAMS

T. S. Eliot is referred to in Alan Bennet's play Rafka's Dick in the anagramatic form TOILETS. This clearly opens up a wide field. Please sent anagrams of the name of authors, musicians, painters, sculptors, performers on stage or screen, politicians, journalists, celebrities of any kied. alive or dead. You are allowed as many tries as you can legibly cram onto nne postcard.

The closing date for entries to both competitions is Tuesday, December 16. Entries should be addressed to the Literary Financial Bracken House, 10 Cannon St. Times, London EC4P 4BY. If you wish to enter for both competitions you may use one envelope. Resuits with winning entries will be printed in the Weekend FT on Saturday December 27. The first prize for each competition will be £100 and there will be several lesser prizes.





COPPER DE

STUDBER DEVER

The state of the s

ALUEL ANDREW

an Atlas-cleor sunset.

and conservation.

an opt setting to debate archi-lectural coocerns with "the

roots and essence of Muslim

triennial Aga Khan Awards, but

this time there has not emerged

any clear architectural image,

any project to catch the imagination and signal tha shape

of Muslim aspiration. There is

no project with the potency for example, of Serefudin's white

mosque in Visoko in Yugo-

slavia, which won an award in 1983. The six 1986 winners, and

five projects which won an honorable mention, instead

represent a deepening debate

about sociological issues and

context, and scepticism about western models, which call into question the whole ssue of

architectural excellence with

which most awards are asso-

neglect of creative design has

THE: MOST important innova-

tion in the new English

National Opera Cormen - the only important innovation, let it be said at the outset—con-

cerns the setting. In David Pountney's production, designed by Maria Bjornson,

the gypsy world has been re-invented for the modern age.

and cluttered with the artefacts

of the modern gypsy occupation -- car-breaking. The stage is

lying in piles, seem also to have been flung all over the land-scape). A huge billboard image

there is of conventional "Spanishry" in the staging.

Spain itself has not been deleted from the text. But it is

town and country, "honourable" soldier and "amoral"

"FUM DESIGNING is like lilustrating a book," said Alex-andre Trauner. "You create

based artist is a pocket history of world cinema since the 1930s.

the German occupation he designed a cluster of classics,

notably Les Enfants Du Paradis.

(Land of the Pharachs), Wilder

In post-war America ha worked with directors like Hawks

(The Apartment, Fedora), Zin-nemann (A Nun'a Story) and

Haston (The Mon Who Would

Lately, he has formed a part-

nership with France's fastest-rising film-maker. Bertrand

Tavernier Tranner's studio-

built Paris streetscape-which.

like all great film design, looks

Be King).:

a conventional Carmen female image dominates the first two acts. But that is all

The controversy over this

ciated.

This is the third of the

cine Many Longitus On S

in the let

TED BORLING

To ConLexica in
Lexica i

· Til Til

To Be

--- 125 E

ه شد؛ این در پیر

1

ATTO PRYCEASE

Statistical J.

ere date

e enclared

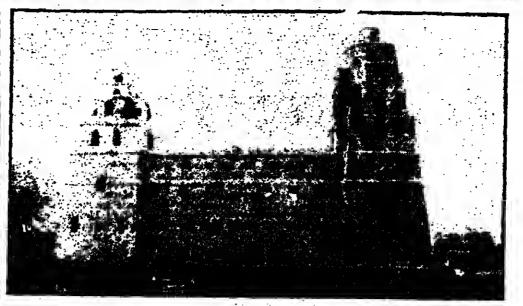
and period

المتلكم والمتلا

3.5

e sala i si ka

The Bhong mosque in Pakistan



The Mud Yaama mosque in Niger

Islam builds in style A THOUSAND flambeaux are reflected in the pool above the unken orange groves: Berber dancers sweep in stately conhgurations to the sound of drums and trumpets: a sumptuous tent is sillinuetted against

with dissenting statements from architects Mehmet Doruk Pamir —ils flexible housing plans and by architect Sedad Hakki the stork-nested battlements in architects Mehmet Doruk Pamir from Turkey, and Austria's Hans Hollein, who deployed the The setting is the ruined Badi Palace in Marrakesh on the lack of on award in Louis Kahn's occasion of the 1986 Aga Khan Sher-e-Bangla Nagar capital complex in Dhaka. The majority Awards for Architecture, this year centred around projects nury, comprising prominent Muslim architects, planners and concerned with human settlement and rehabilitation, culteconomists, plus international luminaries Robert Venturi, Charles Correa and Fumibiko ural, continuity, popular taste The contradiction apparent Maki, indicated that it was too between the deep social con-cerns of the jury and the opulence of the award cercearly to assess this project, which should be reviewed at the next awards. One of the most admirable aspects of this promonies and banquets and seminars, did not escape one well-known third world archigramme is that projects have to have been in use for at least tect, who left in protest. For two years, and there is a most the rest, the combination of the rigorous technical analysis and assessment of user response and relationship to the wider comlively vernacular of Morocco, is

> Nevertbeless, the exclusion of the Kalın project, also indicates a dissatisfaction with western interventions in the Muslim

sphere. Prizes for the award amount to \$500,000 and are shared out between client, authority and architect or community concerned. One of the six awards went to the host country for the Dar Lamane housing community project in Casablanca. This is a massive project of 42,000 units honsing 25,000. And contrary to the current world preference for site and service and urban upgrading schemes (two such schemes received bonorable mentions) this is a housing cluster scheme built from prefabricated ele- occasion ments in the manner of social devices. bousing projects of a previous The project was commended for its extremely low

the sense of olace created by a diversity of pedestrian streets linked with open public spaces. It was not altogether clear whether this project, on re-claimed land in one of Casablanca's hidonvilles, had really catered for the lowest income groups, and its admittedly design content contrasted with a comparable Iranian scheme. Shushtar new

of a series of terraced pavilions echning the hilly topography of the site and was intended to contain office space above a central covered public "street," storage and never used as in-Iranian scheme, Shushtar new tended. The surrounding town, which won an bonnrable ancient city fabric, with which mention. The first phase of the repetitive facade elements

Deanna Petherbridge reporting from Marrakesh on this year's Aga Khan architecture awards

Iran it has only recently been accessible to technical assesscome before the award jury on a previous occasion.

The scheme imaginatively recreates traditional courtyard This intervention was a timely and access stairs oriented into the prevailing winds. Traditional construction is used, and the austere brickwork of blank facades and secluded pedestrian passageways is relieved with occasional simple decorative

manifested itself in a split jury, cost, the speed of its construct to the social security complex mobile Association of Turkey,

this project was completed in had been sympathetically dethere is a consistent plan for 1977 by DAz architects and signed, has since been revitalising the 16th century 1977 by DAz architects and signed, has since been Kamram Diba, but as it is now radically altered. However, it in the war zone of south-west is a measure of the prestiga of Iran it has only recently been the Aga Khan Awards that the the Turkish Minister of Labour receive the award, was moved to undertake to restore the building to its proper function. privately discussed among deleincluding the destruction of a Pasa complex at Azapkapi, designed by Sinan. However, one the honourable mentions

Destruction of the Islamic architectural heritage is of con-Eldens. This project consists cern to the Aga Khan, and of a series of terraced pavilions owards bave always been made to conservation projects. year there was an award to the restoration of the Al-Aqsa mosque in Jerusalem, one of the purportedly based on tradi-tional Ottoman models. Unfor-ments in Islam, carried out by tunately this apace has been a Jordanian team in association taken over by offices and file with the International Centre for the Conservation and Restoration of Monuments director, Beroard Feilden. The citation was for the archaeological excellence of the restoration work, and the fact that a team of workmen had been trained in ancient techniques to carry out the work and maintain the building. Most conservation projects are isolated, unfortunately, and ad boc, so it was significant that an award was also made for the conservation of Mostar old town in Yngoslavia, where

town centre. The Mud Yaama mosque in Niger is a 25-year labour of love by a master mason Falke ment, although the scheme has and Social Security, present to Barmou and financed by the village community in the traditional manner. The scheme was of interest, not only because it them. In his travels to Dakar gates of recent disastrous losses and on the haj to Mecca, in Istanbul's bistorical fabric. Barmou learned about dome techniques and gradually medresa of the Sokull Mehman adapted them by trial and error into his mosque, as well as em-hellishing the building with corner towers of an original and

there has been no dissent about this award, which is resolved, dignified and deeply religious. Much more contentious, bow-

ever, has been the oward to the Bhong Mosque in south-eastero Punjah in Pakistan, vignrously championed by Robert Ventur and Egyptian architect Abdou el Quahid el Wakil. The mosque complex, conceived by an indi-vidual patron over a 50-year period, draws on adaptations of Moglini and Saffavid Persian models, percolated through the popular imagery of films and magazines. As well as using traditional craft techniques and employing craftsmen from around the country, it freely uses industrial tiles and fioishes in its very exuberant decoration. That it is an authentic, vital and enormously popular work is not in doubt: but that it is also one of many such constructions does not seem to have been taken in-to account. To single it out for a major architectural award seems radically to misunderataod the collective nature of its creative dynamic, and to pose some serious issues for the

Aga Khan award in the future. This year, the \$100,000 chair man's award went to the Iraqi architect, Rifat Chadirji, for a lifetime dedicated to the search for a meaningful architecture Chadirji defines bis stance as that of anthentic regionalism, which does not involve a strict return to the past but freely creates traditional courtyard Tbis intervention was a timely celebrates vernacular traditions adapts technological inter-houses with sleeping platforms one, as fears were being but because it also enriches nationalism. In its written statement, the Paster jury suggested that the 1986 awards re-flect a "crisis in creativity and innovation." Within a speci-fically Muslim context, they also mirror the divisions and polarity of concerns of archi-tecture everywhere. It is per-Sensitivity to the urban context was an important condevelopment scheme in Islantic to the social security complex mobile Association of Turkey. Steps in the important form, Although haps not so much a loss of context was an important condevelopment scheme in Islantic fidence as the impossibility of sideration in awarding a prize but by the Touring and Autobard form, Although haps not so much a loss of context was an important condevelopment scheme in Islantic fidence as the impossibility of sideration in awarding a prize but by the Touring and Autobard form, Although haps not so much a loss of context was an important condevelopment scheme in Islantic fidence as the impossibility of sideration in awarding a prize but by the Touring and Autobard form, Although haps not so much a loss of context was an important condevelopment scheme in Islantic fidence as the impossibility of sideration in awarding a prize but by the Touring and Autobard form, Although haps not so much a loss of context was an important condevelopment scheme in Islantic fidence as the impossibility of sideration in awarding a prize but by the Touring and Autobard form, Although haps not so much a loss of context was an important condevelopment scheme in Islantic fidence as the impossibility of sideration in awarding a prize but by the Touring and Autobard form, Although haps not so much a loss of condevelopment scheme in Islantic fidence as the impossibility of sideration in awarding a prize but by the Touring and Autobard form, Although haps not so much a loss of condevelopment scheme in Islantic fidence as the impossibility of scheme in Islan Radio

Russians abound

tisten) is on a promising thing with Action Special 19+, a programme designed to "help yourself to get a job," in its nwn phrase. Half a dozen times a day. Simon Bates introduces little reports from listeners little reports from listeners who bave succeeded in finding work, with details of bow they did it, and where they got belp from. There are also programmes on Radio 2, Radio 4 and local radio stations, and a helpful booklet of information. Listeners are given a Freefine selephone number for more

belp.
This should reconcile Mr Tebbit as he gnashes his teeth over Ken Liviogstone, the current incumbent of Jimmy Young's seat on Radio 2. But although his "boring old masal drone," as be called it, is not the ideal radio within the liviogs Market and the liviogs of the liviog the ideal radio voice. Mr Livingstone has a good radio manner, and, to judge from my sporadic listening, he talks friendly, unpolitical sense.

Radio 4 joined in the Russian spell on Sunday afternoon, with Paol Copley's On May Day. This was a simple tale of how Nancy's trans-Siberian holiday (aome people will go anywhere for a change) passed by Chernobyl on the very day no the leak. Nancy learot about the leak from the British Embassy, but the Russians kept mum. A sub-plot tells bow the Polish huilder at Nancy's English home had been exiled in Siberia as a boy because bis parents were capitalists. thought it all superficial, and the potential tension was never reached. Ned Chaillet was the director.
Indeed it waso't a very bright

week for Radio 4 drama. Fly Airoy Home, by William Humble, the Monday Play, dealt with the inability to grow up-a weakness only too common nowadays, and so perhaps a suitable subject for this spot, which is where the socially conscious plays go on. Tim. played hy Hywel Bennett with a belch for anything that seemed to him bourgeois, is one of three young people. His friend his work. His friend Andy remains a grown-up teenager. Tim works on a newspaper, pretends to be writing a novel but never does, and confines his domesticity to fondness for his son Matthew. His continued undomesticity makes bim leave home, where Matthew, deprived of proper care, dies. "Now I long for what I destroyed." Tim says, expressing the motto of the play.

simply drawn. I agree with Mr Humble's theme, but I cared little about what hap pened in these two-dimensional people. The director was Peter King, who has been better employed in directing the Ben Travers plays on Saturday

Tuesday's afternoon play.
Power Ploy by Dorothy Garhaoui, showed the same fault. Philippa's bossiness, at bome and in ber own business, leads to a divorce and a row with her teenage soo, who first roughs up her beautiful home and then drops out of his promised place at university. Once again I failed to believe in these characters. The Russian aeason on Radio

3 ended this weck, and the

drama at last caught up with the age. Gregory Gorin's Forget Herostratus was written 1975, and had a long run in Moscow. Let us hope that the Russians have now outgrown Arbuzov, for Forget Herostratus is a first-class piece, which made me think of Giraudoux. A stranger from our time, indeed Gregory Gorin, appears in a cell where Herostratus of Ephesus is awaiting trial for burning down the temple of Artemia. Herostratus claims that bis only object was to achieve immortality; no one will forget such a deed. Tissafernes, the Persian Satrap of Ephesus, orders that everyone is to forget, but by then Herostratus has already published a scroll telling the tale. Kalliste, the wife of Tiasafernes, believes that the true cause was thwarted love, and secretly visits Herostratus in prison while he is waiting for the Delphic oracle's decision about

his ultimate fate. There is a plot of Byzantine complication in which Herostratus is able to onnounce his two maxims — that we must do what we will, fearing neither gods nor men, and that human cunning is greater than the gods. It seems that Tissafernes may have to appoint him gover-Robbie becomes a doctor and nor of Epbesus, Cleon, the for-devotes himself more to his mer governor, having been children than to his wife or degraded to prison warder; that Tissafernes must resign, having put Kalliste to death, Bnt Cleon is tipped off by the stranger from 2000 years on and knifes Herostratus. John Theocharis directed this enchanting play. with Mike Gwilym as Herostratus, John Moffat as Cleon, Geraldine James as Kalliste and Joseph Marcell as Tissafernes.

B. A. Young

A rubbish-dump Carmen

who skips about the Micaela, stage like a nervous rabbit.

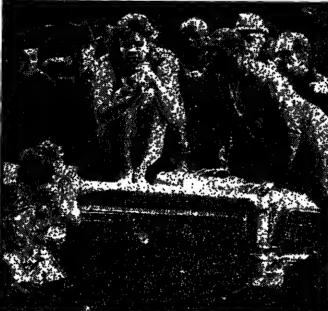
With all these new-era ENO deletions, excisions, and re-movals goes the weakening of strewn with car wrecks and littered with the detritus of rootless poverty (old clothes, of morals that Bizet createdand that, because he enclosed it at the centre of an operacomique comedy, remains one of the most disturbing in all all opera. Or should do: there is nothing to the Coliseum Cormen that could remotely be called disturbing, except per-haps the extent to which boredom overwhelms the experience of the production.

a modern urban Spain we see, from which all "atmosphere" has been determinedly excised. One presumes, from the nature of the chosen design imagery, that Mr Pountney The feeling is at times also of the Latin American favelas, originally bad in mind a stark, where patrols of soldiers and gangs of children roam, where socially-aware Cormen re-interpretation to bounce off a London audience's knowledge of the bulifighters arriva in flashy cars and glitzy suits, to be greeted like pop-star heroes. (In one of original. But o atage awash in in tired modern-operatic clicbés the few genuinely amusing (of which a line of motor lights passages of the show, flashed into the eyes of the stalls Escamillo's Act 4 entrance is apectators is already the tiredaccompanied by all the cheap cst) is hardly likely to summon razzle-dazzle of a television the wherewithall for the bon-

variety apectacular.) Mr ing of any abrasive theatrical Pountney has removed the cutting edge. opera's built-in contrasts of The taste behind the production is so laborously, effortfully coarse-reaching its zenith (or

gypsy—all behave in the sama nadir) in the flourish of aerosol-Osud—a Pountney production's loudmouth, arms-can shaving cream and potato certainty of taste and response akimbo manner, apart from crisps that greets the close of is one of its rivetingly memor-

Act 2-that it is cruelly easy to able features). For those still divine how weakly uncertain unsure of the exact meaning of was Mr Pountney's root rethe word "naff," a visit to this sponse to the whole opera. (At new Cormen will provide a full, its best-in, say, Rusalka or four-part enacted definition.



Sally Burgess in Carmen

this: sadness at the waste of talent is surely the proper cri-

think, feel legitimately angry at the way the coarsecess of the staging has been allowed to influence the execution of Bizet's score. The leaden duliness of Mark Elder's conducting was perbaps a loyal partner's natural reaction; for its survival the production desperately re-quires from the pit the exact dashing looks of the American opposite. Where opera-comique David Arnold (Escamillo) and lightness of rhythm and clarity a good strong top B from Rosaof detail might bave brought mund Ming's Micaela should he with it at least some mitigating briefly excepted. The work is sense of shading, nuance, and sung and spoken (with curious dramatic impetus, the score on moments of amplification) in a Thursday was coloured resonew translation reputed to be littly grey. The slow, slack actory Anthony Burgess, which tambouring parl atanding out printed text. Whoever like an obliquoto solo, must stand as an emblem for the standard author. It's one of the standard as an emblem for the standard author. It's one of the standard at the sta as an emblem for the whole the company has given in re-

play the title role in one inher flashing repartee (sa in, for instance. "Bel officier")? She throws out the music of tha first two acts in similar monochrome fashion; later on, as the line grows more demanding. she is able to build up at least

some of the directness and power for which she is usually admired, John Treleaven, whitemother's boy José, gives the most convincing characterisa-tion—the only convincing No cause for anger in all characterisation, indeed. For the plentiful insecure patches in the singing of both roles there are tical mode. But one might, I surely any number of excuses. Nevertheless, I bave to say that I bave never beard such consist ently flat intonation from either as was produced in Acts 1 and 2 on this occasion.

The rest is a near-uniform author, it's one of the feeblest principal performances. Sally tions ("gypsy mus-ICK," In-Burgess has been encouraged to play the title role in one of the control of the cont variable mood, a fearful sulk from the exact sense of the and pet—where is Carmen's wit, original.

This ENO Carmen, aponsored by Esso, is pinpointed by its rubbish-dnmp imagery. Let's hope it's as throwaway as it looks.

Max Loppert

Direct from Christies Sale in Amsterdam in April this year g. Pagoda Riverscape Teabowl and Saucer £120 Boatman and Six Flower Border Plate £600

Cloisonne. Silver and Jade, direct from The Peoples Republic of China (probably the best show in UK).

PRESENTS SALE OF

NANKING PORCELAIN (CIRCA1750)

Meissen Porcelain.

Paintings by some of Scotland's top contemporary artists, including J. McIntosh Patrick

* Fine 19th Century Paintings. including Marcel Dyf

AT PITLOCHRY KNITWEAR SHOP,

PEASCOD STREET, WINDSOR

Opposite Post Office Ample Parking.

Open 9 am-5.30 pm Tuesday 2 December to Saturday 6 December

9 am-8 pm on Thursday 4 December

British Museum has bought pleces from the Nanking Cargo, now you have an opportunity to buy, complete with Certificate. Authenticity.

Bösendarfer Minne

Assendarier London Piano Contre wish to advise our olientale-that due to prosent currency exchange rates, there will be an institute price increase of 15% across the range of pagnos as-from the lat Occomber 1986. All orders received prior to this date will be summed at today's price. For assistance and advices. date will be supplied at today's price For assistance and advice tell 01-486 3111 or 01-935 7378. 38 Wigmers Street, Lendon W1. [HP/PX/Credit Carda violcome)

35 WIGMORE STREET, LONDON WI. Tal: 01-486 3111 or 0)-936 7872

Film memories by design

pictures—memories—to go with the story. And if you do it well. the filmgoer will remember them all his life." almost more real than the real thing-is at the visual heart of Imagine that a balloon carry-Tavernier's bighly-praised new ing the world's top dozen movie designers runs into trouble at film Around Midnight, opening in London next week. 10,000 ft, and all but one have to be thrown out. The lone survivor would undoubtedly, if

I bearded him in hia Seineside flat. A gnome-like charmer guarded by a housekeper and picked on merit and achievedachsund, he still sports a ment, be Alexandre Trauner. At strong middle-Europe accent. I 80, this Hungarian-born Paristold him first bow gratifying it was-at least to me-to see studin design creeping back into in France before and during movies, 30 years after the French New Wave and its zeal for location abooting threatened to outlaw it forever.

"It is right that it should come back," declared Trauner. "We need a cinema of spectade. There are things you cannot do with reality, with locations—things you can only do with the imagination. A sound stage is like a laboratory with controlled conditions. In Around Midnight, we had two practical reasons for using a studio set. First, the story is set changed very much aince then. mostly at night and to keep transporting all that equipment

is very expensive. But as well, we wanted to

hints, memories. In a way, they are a little like clichés. But these cliches, put together. create a kind of style, a charm."
In recent times, art directors have been among the chief victima of the so-called "autcor

theory": that half-baked creed which attributes every merit in a good film to the director and scarcely ever credits the contributions of his craftsmen and technicians. Does Trauner ever feel aggrieved that he is cinema's unsung

"The most important thing in a film is the story," he says categorically. "Second most categorically, "Second most important, the actors—they must carry tha story. Third is the director. After him come the technicians—the cameraman, myaelf, the composer. Now all these tings must work together. But the most important thing always is a good story, a good script. Decadence in the cinema came at in the 1950s and the city bas the moment when the script was not written down, when the Secondly, we were shooting directors said: We will have mostly at night and to keep a blank canvas, and we will shoot and invent the film as we

Meaning the French New

create souvenirs of Paris: Wave? Yes. I think so. The writing chronologically. He would film is very important, but for some one scene, then go to another directors it comes bottom of

For Trauner, French cioema's greatest storytelling team was Jacques Prevert and Marcel Carno: the writer-director duo who in the 30s and 40s made a sequence of classic films, culminoting in Les Enfants du Paradis.

"That film was a kind of miracle. All the elementa worked logether—story, acting, images. We made it during the war, when the authorities wanted a big film about France. a statement about the country and its history. But we produced not propaganda, but a poem. It is the best film I ever worked on."

By the time the New Wava come along to bedevil French cinema and its craftsmanlike traditions, Trauner was already in global demaud. He worked fondly and frequently with Billy Wilder ("a great writer, a great wit ") and Joseph Losey 1"the fastest director I ever knew-he knew absolutely what he wanted"). And be worked with Orsen Welles,

from a completely different part of the script. So it was a kind of gymnostics. But be had greet visual imagination—be knew bow it would look on the screen. I spoke to him in Los Angeles a week before he died, and he was full of sadness about his career. That he could not finish all the films be started, that his career never reached again the heights of Citizen Kane or Magnificent Ambersons. But there is always that struggle when you are

himself, and as well the struggle between the artist and his society—or for Orson, his induatry Speaking of Van Gogh-and

"The greatest film designer was Piranesi," answers Trauner instantly. "And he never designed a movie. But he knew bow to join the real and the

dealing with genius-it is like Van Gogh. There is tha struggle between the artist and

the names of othe rpainters bobbed up in Trauners conversation - how much do artists from outside cinema influence o movie designer's eye? .

surreal. The prisons he drew

pure imagination, they are an architecture of the mind. But you can move inside them, you can live in them. It is just like good film design. You can take the surreal, the fantastic, and make them livable in. And equally, you can take tha ordinary and make it a little special, a little bit surreal."

Not that the modern world, for Trauner, needs many changes to make it that. Recently it was startling to find his name on the credits of the futuristic French fantasy film Subway. In his 80s, was he now

"What is science-fiction?" he asks back. "For me today. everything is science-fiction already. There is science-fiction in London and Section 1985. in London and Paris. Science-fiction is simply the element of surprise, It is everywhere. And you do not invent these things, they come out of reality. It is the same with surrealism which we talk about. It is just sur-prise; wonder. To photograph a piace of bread or a dog walking in the garden, that is already a surreal act — to "capture" reality. So just to add on thousands of years and film something in the future, that does not make the world more fantastic. The miracle of life is today. The very fact we are surviving. Every day is a sur-prise for me. That, I think, is the real surrealism."

Nigel Andrews

Solution to Chess No 648 1 R-R2, 1f 1...K-K6; 2 Q-R4, K-B6; 3 Q-B4 mate. 1f 1...K-B4, Q4 or K4; 2 R-R5 ch and mate

Well, can snooker live without Higgins?

With the game's bad boy up to his notorious tricks once more.

Hurricane, after all, who sporked the modern growth (or reinvention) of professional snooker by the whirlwind manistrative after all, who sporked the modern growth (or reinvention) of professional snooker by the whirlwind manistrative after all, who sporked the modern growth (or reinvention) of professional snooker by the whirlwind manistrative after all, who it was violence. In the classic first stepped into the limelight, he was still trying to wrestle three. The paredox was that in the classic first stepped into the limelight, he was still trying to wrestle the robotic Steve Davis, including Steve Dovis, Dennis the robotic Steve Davis.

One of the most illuminating Taylor, Tony Meo, Neil snooker's highest earner and snooker's highest technician. Michael Thompson-Noel describes the spirit of ruthless enterprise that

dominates boom-time snooker.

flew into the flame this week. are looking into two matters-For most of his waking hours, assault and criminal damage. Alex "Hurricane" Higgins acts, walks, talks, looks and sounds like an invention of the tabloid Press—a prince of excess 50 unswervingly addicted to the urges of self-destruction that his entire life, it seems, is played nut in the murky confines (11% ins by 14% ins) of the front page of Sun and Star.

So it was this week. "Higgins In Fight With Boss." said the Sun, sandwiching an account of Higgins's alleged attack on a tournement official at the Tennents UK Open in Preston between tween a teaser from Down Uoder-"Botham: Hang Heroin Flends"—and a four-column pic of the Ducbess of York— "Fruity Fergie Sheds 12 lbs in One Month."

By mid-week, the World Professional Billiards and Snooker Association had said that a disciplinary hearing would he staged hefore an independent a pretty good question. It was

BLACKENED and singed by a tribunal, while the head of the hundred skirmishes, the moth Preston police was adding: "We The damage concerns a window. We ore preparing a file for the Crown prosecution service."

As for Hurricane, he was free

to resume play to the Tennents UK quarter-finals, although not before making ao appearance for the media outside his house. his pasty face incongruously topped by a comicat fur hat. "I've no comment either on the tribunal which will hear the case or what my fellow professionals think about me," he said. "I've got to a situation in my life where I have to fight back. I hope my public will come and support me." Asked whether he could live without snooker, Higgins in-stantly replied: "Could snooker live without me?" True to mercurial form. Higgins won his goarter-final, and was last night playing Steve Davis for a place in the final.

ner of his first raid on the world impulses which constantly quotations in Pocket Money is title in 1972. For ten years after thot be remarked by far and one which, 14 years after he preneurial power-house — and oway the biggest box-office draw on the circuit, despite a decade of tantrums, hrawls, scondals, reprimands, fines and big bad

By April 1982, however, even his most ardent supporters were despairing of him. Yet he regained the title, heating Ray Reardoo in the final. "How he won it, God only knows," one of his many former managers marvelled later. "During ses-sions he was sat there reading the Bible. He was sucking a crucifix. I couldn't believe it. Bloody rabbits' feet every-

As chance would have it. some of the best clues to Hurricane's personality, and to the nature of modern professional snooker, are contained to Pocket Money, by Gordoo Burn, which was published this week. A better sports book you will not find this year, for with great forensic skill Burn lovestigates the rifts, rivalries and razzmatazz of B game that in the past seven years has been trans-formed from a small-time sport played mainly to seedy back-rooms (and at the Garrick Club) into a virulent branch of the leisure industry.

On the subject of Hurricane, Burn is crisp and fair. "Wheo it wasn't sex it was drink," says Burn, "and when it wasn't drink



Thorne and Jimmy White-is at and Davis's cantankerous menthe centre of the glittering tor, Frank Callan, Unlike the glohal weh that snooker has "cueists." such as Hurricane become. "I've been waiting for and White, who rely on instinct Higgins to be destroyed for and intuition, Davis is not a years." Hearn tells Burn. "He's natural snoker player. The techlooking worse and worse.
There's nothing on him. Sores all over his face. But the

Hurricane is by no means the only personality who lights up Burn's year oo the circuit.

Some have tiny walk-on parts. like Donald Trefford, editor of the Observer ("a small man with a small man with a small man and the observer ("a small man with a small man and the observer ("a small man and the observer (" with a walking stick and a quiff like Lanrence Harvey's in Expresso Bongo "), or the unnamed Star writer who breezes into a tournament at Reading wearing a satin Madonna blouse and black lace stockings, and makes a bee-line for Tony

Some have slightly higger roles, like promising bad-boy pleyer Joe O'Boye, who is tall, blond and hrittle-thin, and whose natural expression most of the time "manages to suggest the innocence of the infant pyromaniac." or like PR person Greg Miliard, who says that be mixes in "glitterati-type circles" and that he'd love to help Hurricane, subject to a "communications audit."

Finally, some dominate the

fact is people like watching the process. This is what I think is one of the higgest things in our same."

okay, Jimmy's got more natural talent than Steve has, so Jimmy's in the lead there. Number two: bottle. That means Jimmy's still in the lead. Number three: dedication. Okay, so now we see Steve start to draw level. Number four is: method. Steve is a methodical player. He knows his drill, which we've gone over and over in practice. So now we see Steve start to shoot in front. Number five: application. Now Steve is well away. Jimmy never plans his shots. He never thinks. Steve is always planning, always thinking. The sixth thing you need, it goes without saying, is luck. I mean, you can walk down one side of the street and have

If possible, Pocket Mones somehow engages an even higher gear when Burn is with Barry Heorn. Hearn's extraordinarily diverse talents easily encompass those of the marketing profession, which gives him a marvelious grip on reality and helps him ward off the fear that snooker's tarnished image is likely to frighten sponsors.

"If you tell me that people turn off snooker," Hearn says, "when Kirk Stevens comes on because they think he was or is or has been a drug addict. Th tell you you're crozy the end of the day, the only thing sponsors warma see is the numbers. We're all it a numbero world. If you turn round to a sponsor and sayon, drugs, women, topiess, bottomless—the reaction of a good marketing and advertising man should be: "Tell me what the ratings were." That's the only resction."

Others are not so sure. For-mer world champion Ray Rear-don, for example, says that the only thing the players want to do now is make money, while Barrie Gill, a noted sports pro-moter, warns: "Snooker has re-lied on sheer cheek to get it where it is, but it has reached a plateau. The next step io critical. The whole game needs a: rethink and a restructure Everything hasn't got to be money, money, money.

Pocket Money. William Heine. mann, £9.95.

On the newspaper tipsters' records this year, you might have done better using a pin

Decline of the punter's only friend

THE BIG RACES in Britain today include the Mecco Bookmakers' Handicap Hurdle at Sandown, with £16,000 added prizemoney, and the Ladbroke Hurdle of Chepstow, which has ES.000 added. This sounds generous of the bookmakers, until you realise that what they are dotog is cleverly reversing one of sport's greatest dicta. This stated that if you wish to win a small fortune on the Turf

By spending a small fortune on sponsorship, the bookies help ensure that a much larger fortune, in the form of hetting losses, finlohes in their hands. Traditionally, the punter's Thursday only friend in his battle with naps tal the bookies is the newspaper National tipster, whose toil in the hide-

answer, I'm afraid, is that they do whot they can, but that the odds are so stacked against them that the average punter

could possibly outperform them

hy sticking in a pin, or consult-

win a small fortune on the Turf.
all you need is a large fortune
to begin with, writes Michael
Thompson-Noel.
The best place to monitor the
skill of the tipsters is the naps
table published daily in the Sporting Life. A tipster's nap is his best bet of the day, and the Sporting Life table is based

By the close of racing on Thursday, the leader in the naps table for the 1986-87 National Hunt season Baerlein

ous vale of prophesy exacts o Guardion, with a daily profit toll, in blood and tears, that is lo date (to level £I stakes) of possibly unmatched by that of £19.83. Strung out behind him any other journalistic species. came the rest of the field, cul-which is all very well. But minating in Boh Watts of the how good are the tipsters? The Western Doily Press, and Cayton of the Morning Star, who had nopped 16 consecutive losers and were both floundering, therefore, on a total loss,

to date, of £16 each.

To grasp the bigger picture, let us examine briefly the final naps table for the 1986 flat racing season, which covered the period from March 20 to November 8 and monitored the performances of 35 tipsters, from the doyens of the national press to humbler specialist

It tells a sorry tale. Of the 35 tipsters, only eight finished with a profit, led by Charles Fowcus of the Sunday Mirror, so badly? The answer has noth-

whose final profit was £46.45. and the Guardion's redoubtable Baerlein. In contrast, 27 of the tipsters finished with a loss, ranging from the £1.73 mislaid by Hotspur of the Doily Tele-graph to the thumping £90.38 loss sustained by Cayton of the Morning Star (Mr Gorbachev please note).

The longest sequence of daily winning naps was that recorded by the Sunday Express (seven); the longest sequence of losers was Cayton's 57. All told, the average loss per bead for each of the 35 tipsters was £16.53 which makes you pause and wonder, because if the professionals cannot get it right, what chance do you or I stand, labouring in the dark?

Why do the tipsters perform

ing to do with betting tax. because for the purposes of the table. tax deductions are ignored. On the other hand, the bookies' own margin or rake-off, which can be put at 10 per cent, is built, like a cancer-into the marrow of the starting prices. This is one of the main reasons why the tipsters struggle to show a profit, and why the mugs who bet seriously usually go broke.

an accident, or walk down the

other and get rich. Are you with

The myth that "form". players enjoy any serious advantage over "hunch" players was elegantly exploded hy Joe Scarne, an American gombling consultant, who said that the calculations of the form players—the so-called smart bettors—seldom gave many of them the same answer, which the simple explonation of why bookies grow rich.

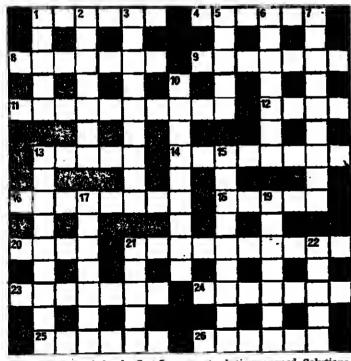
" Even the professional hands: capper," said Scarne, "skilled as he may be, has a real inb, on his hands. To these experienced men, each race is a complex problem involving the mathematics of odds, furiongs, fractional times, track conditions, age of horses, past performances, weights carried, post positions, and a dozen other contributing foctors. No matter how carefully they have weighed ond divided and multiplied and compared these factors, fote still deals most of the cards.

These days, my nwn approach, to racing is elegant and refined.

I back horses that success. jockeys that wink; trainers that trip, and any owner whose wife or companion is wearing green shoes. It is not so much a sotem as a cosmic discovery The money I give away.

FI CROSSWORD PUZZLE No. 6,190

CINEPHILE



Prizes of £10 each for the first five correct solutions opened. Solutions, to be received by next Thursday, marked Crossword on the envelope, to The Financial Times, 10 Cannon Street, London EC4P 4BY. Solution next Saturday.

ACROSS

1 First place in dictionary for article about pain (6) 4. 8 Lose energy, being dismissed at cricket by Old French's XI (3. 3, 2, 5) 9 Spoil arrangement of princess's headgear, nearly (7)
11 Ambassadorial quality? (10)

12 Rum sccompaniment degrees (4)
13 Call for physical training in the basement? (5) 14 Princess turns a hair,

involved with man (8) 16 Advance of giant curtailed in papers (8) 18 Body fluid: when head's removed, fly at speed (5)

28 Are you acquainted with, one might say, B goddess? (4) 21 Wife, relative to critic? (5. 5) 22 Poisonous flower-it is found in a strobilus (7)

24, 25 Old bloc in wild brier-it is a naroctic plant (7, 6) 26 The last word—Finnish! (6)

DOWN

1 A qu-quandary? Stick! (5) 2 Try clue for eating with (7) 3 Badge of English city in SW France with a great deal of cbaracter (9)

5 Amalgameted in the sun, if 6 Officer commending to raise rebel in time for revolution

7 Wild tree, top of branches awfully thin, producing turpentine (9) 10 I say I'm not given to ill-feel-

ing (9) 13 Cope with curls, perhaps, with blood? (9) 15 The Wessex novels without the poems, or vice versa,

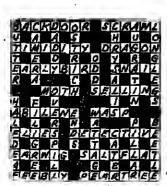
susceptible to frost (4-5)

tions (5, 2)
19 Modern composer, not in different time (7) Old 21 Frighten off creatures round tree-top (5) 22 Dissolving agent used in breathalysing (5)

17 Nature set including direc-

Solution to Puzzle No. 6,189 A A V M L O T D A CONTROL OF THE CON

SOLUTION AND WINNERS OF PUZZLE No. 6,184



Mrs P. Cook, Edinburgh; Mrs B. A. Hulme, Sale, Cheshire; Mrs B. Wrench, Felixstowe, Suffolk; Mrs R. P. Paton, Castle Douglas, Kirkcudhrightshire; Mr F. B. Harrison, Seaview, Isle of Wight

SATURDAY

8.30 Family-Ness. B.35 The Muppet debies. 9.00 Saturday Superators. 12.15 pm Grandetand; Including 1.10 News Summary; Rugby Lengue (Wigan v Leeds); Cricket: Second Test (Australia v England); Sneeket (Tennents UK Championehip); Netball (Evien Netball International); Racing from Chapsiow Fasiball Focus, hall-time and lull-time acores and at 4.35 Final Score. 5.06 News. 5.15 Regional programmes. 5.20 Octor Who. 5.46 All Creatures Great and Small. 7.15 Royal Variery Performance in the presence of Queen Elizabath, the Queen Mothet. 8.40 Naws; Spart. 2.55 The Royal Variery Parformance (part two). 10.20 Snookar (Tennants UK Champiansblp.

200 pm Saturday Crnoma: "Onca Upan a Honeymoon," etaring Cary Grant. a.50 Schools Prom. 4.40 Snookat: Pert 1 of the final of the Tennants United Kingdom Championship. 6.15 International Bridga Club. 6.45 Cricket: Second Test. 7.10 Newswiew. 7.50 Saturday Review. a.40 West Coast Story. 9.55 Tha Fitm Club: "Ostoctive." 11.35 "Alpharitle."

LONDON

LONDON

6.55 sm TV-am areaklest Programms.
9.25 No. 73. 11.00 Knight Rider.
12.00 News. 12.05 pm Saint & Gresveia. 12.30 Athletica — The McVitte's Chellenga Crose Country.
1.20 Chips. 2.15 Comady Classic: Please Sid 2.45 Internetional Boxing.
4.45 Results Service. 5.00 News.
6.05 allockbustsm. 5.36 Ths A-Taem.
6.30 Blind Oete. 7.15 aeadle's About.
7.45 Tha Price le Right. 2.45 News and 5port. 9.00 Unnatural Causes.
10.00 LWT News Headlines. Idllowed by Movre Pmmlere: "Stripea." starring Warran Ostea. 12.00 Oigsnee At Work 12.30 am Speciel Squed. 1.15 Night Thaughts.

CHANNEL 4 5.25 am A Question of Economics. 9.50 4 What It's Worth. 10.20 The Heart of the Oregon. 11.15 Treesure Hunt. 12.20 pm fasure The Stave Girl. 12.50 Chennel 4 Racing Iron Sandown. 'Enchantment.'' Oevid Niven stars with Evelyn Koyes. 4.50 Guerrics. 5.00 Brookerde Omnibus. 6.00 Right To Reply. 5.30 The Great Australian Root Race: The America's Cup.

7.00 News Summary, Iallowed by 7 Days. 7.30 The Khens of Pakistan; A Squash Oynasty. B.30 Redbrick. 9.00 Paradise Pastponed. 10.00 Hill Street Blues. 11.00 Wha Oeraa Wins. 11.45 Six of Hearts. 112.45 am The Twilight Zone.

10.30 em Unian Warld. 11.00 A
Week in Politics. 11.45 What The
Papem Say. 111.55 Three Keaton
Shorts. 12.50 pm Recing from Sendown. 3.10 Equinax. 14.10 Feature
Film: "The Punch end Judy Man."
5.00 Gsrdanera Calendar Roadshow.
6.30 Naseer. 7.30 Newyddion. 7.45
Slon a Sian. 2.15 Bwrlwm Bro. 9.15
Y Macs Chweraa. 10.35 Soap. 11.05
Fseture Film: "Mandy," sterring
Phyllis Calvert and Tsrance Morgan. Phyllis Calvert and Tarance Morgan.

tRA Regions as London

ANGLIA 11.00 am Castain Scarlet and the Myaterone. 11.30 The Jacksons. 1.20 pm Scarocrow and Mre King. 12.30 em Marching Pmise.

BORDER 11.00 am The Greatest American Hero. 1.50 pm Curling from Edinburgh Ice Rink. 12.00 Curling.

CENTRAL

11.00 am Spidarwomsn. 17.30 Run-ewey Island. 1.20 pm Airwolf. 2.15 Who's The Bose? 12.00 Legends of The West: "Barberosa." sterning Willia Nalson, Gary Bueey and Gilbert Roland. 1.40 am Central Johnnar. CHANNEL 11.00 am Otherworld. 11.58 Tadey'a



Victor Borge and Cyd Charisse in The Royal Variety Performance, BBC1, 7.15

TELEVISION AND RADIO

am Tan Years at the Mergues.



Weather. 1.20 pm The Fall Ouy. 12.30 HTV

11.00 am UFO. 1.20 pm Comedy Class: Please Sirl 1.50 Curling— Edinborgh International Curling Cham-pionships. 12.00 Curling. 12.40 am Reflections.

11.00 am Tarzsh. 1.20 pm The Bionic Woman. 2.15 Oreama. 1.00 am Rock of the Seventies; Gensals.

11.00 am UFO. 11.58 HTV News.
1.20 pm Chips. 12.00 Antibes Jezz
Festival: The Carle Bley Band.
HTV Wales—As NTV Wast except.—
10.00 pm The Andrew Lloyd Webber
Stary. 11.30-12.30 am Simon and

T5W 11.00 am Gus Honeybun's Megic Birhdays. 11.00 Chipe. 11.57 TSW News. 1.20 pm The Fall Guy. 2.00 The A-Team. 12.30 am Poatscript.

71.00 ern Otherworld. 11.57 TVS weather. 1.20 pm The Fall Guy. 12.30 ern Teo Yeers After. 1.30 Company.

TYNE TEES 11.00 am Felcon Island. 11.30 Spider-woman. 1.20 pm The Blonic Women. 4.00 Oerts (Autumn Gold Mesters Finel). 12.30 am Poetry of the People.

ULSTER 11.00 em Greatest American Hero. 11.58 Lunchtime News. 4.55 pm Saorte Reaults. 5.03 Ulater News. 8.57 Ulster News. 12.00 Arcade. 12.30 em News et

YORKSHIRE 11.00 em Planat ol the Apes. 1.20 pm Tucker's Wilch. 12.00 Festival Felk 12.30-6.00 am Muelc Zox.

(Storeo on VHF) BBC RADIO 2

Ogen Ogvid Jacoba. 10.00 Sounds of the 60s. 11.00 Album Time. 1.00 pm The News Huddinsa. 1.30 Sport on 2. Foolbell: Cricket (Second Test, Auatrelie v. England): Racing Irom Sandown Park; Rugby Leagua; Snooker (Tennents UK Opan): Netbell (England v Australia): end el 5.00 Sports Reaert. 5.00 Brain ol Sport 1986. 9.30 Oon't Stop Now—It's Fundetion. 7.00 Best Tha Record 7.30 Sir Yehudi Menuhin Conducts an evening ol popular Conducts an evening of popular operatic highlights. 0.30 String Sound. 10.00 Martin Kelner. 12.05 am Night Owle with Oeve Gelly. 1.00 Bill Owner of the Conduct of the Cond

5.35-10.06 am Tesi Malch Special (MF only from 5.55 am) Australia v England. 2.55 Weather (VHF only). 7.05 Aubade (VHF only). 9.00 Naws IVHF only). 8.06 Record Raview. 10.15 Storeo Release. 11.30 Mehler: Symphany No. 7. 1.00 pm News. 1.05 Bochmann

Lunchtims News. 1.00 Getting On. 1.30 Farming Ulater. 1.68 Ferming weether 5.00 How Doss Yeur Gerden Grow. 5.30 Cendid Camera. 6.00 Bullsoys 6.38 Ulater News. 9.57 Ulater News.

B.25 am Regional weather followed by Cartoon Time. 1.00 pm Gening On. 1.25 Fatming Oiery. 5.00 Fifty/Fifty. 9.00 Bulleys. 12.00 Inaight. 12.35 en Five Minutes. 12.35-8.00 am Music Box.

(Stareo on VHF)

12.00 Sports Results, 12.05 am

Plano Sonales. 3.00 Skazko: 4.18 Salon 10 Sovier. 5.00 Jazz Moser Requests. 5.45 Critics Forum 200 List choral works sung by Machine Singers with Thomas Frotter (angle).
7.15 A Disturbed Environments. 7.39, London Philharmonic Crchestrs. direct from the Royal Festival Maif. Lington, part 1: Vardi (Overtura: La forza del desirno). Tchelkovsky (Viclin Concené. with Omitri Sticovalsky). B.15-16.
5tagnant Revolution. 8.35 Concent. Stagnant Nevertion. 8.32 (Section) part 2: Shestakovich (Symphopy No. 5). 9.35 Walking into the Windmit: 10.65 part 2: Shestakovich (ayripheus my 9.35 Walking into the Windmit 10.85 Musick Fyne. Secret music by 10.65 century Secret companier Robert Carver 11.30 Besthiver Strike Quartist Oa. 12 No. 1 played by the Brandis Quarter. 11 57-12.70 News

String Quartet. 2.10 The : School

BBC RADIO 4

7.00 sm News 7.10 Today's Special 7.15 On Year Farm. 7.45 in Persons. Inve. 7.50 Down To Ent. 7.53 Weather: Trayal 8.00 News: \$10 Today's Papers 8.15 Special 7.54 Yesterday in Partiement, 8.57 Westerday in Partiement, 9.00 News: Mewasterday in Partiement 10.00 News 11.00 News: The Attendage Forces 2.00 News: The Attendage Pay 155 3.30 News: Trayel; International Ass. 50 3.30 News: Travel; International Ass. 50

4.00 With Great Pleasure, 4.45 feet-4.00 With Great Pleasure, 4.45 feed-back. Christogher Onoklev with comments. Complaints and quorres; about the aBC. 5.00 Film of the abot. 6.25 Wask Ending. 5.50 Shiparing Faresst. 5.55 Weather: Travel. 5.00 Neway Sports Round-up. 9.25 Stop The West with Robert Robinson (SI. 700 Scottush Orama (S) B.15 The Durs Oscottush Orama (S) B.15 The Durs Occorn (SI. 9.30 Thriller! 9.85 Weather. 10.00 News. 10.15 Evening Service (SI. 10.30 Soundings. 11.00 Sciance Notice 13.30 Carrott'e Cresh Course an The Cable Car Comica, part 2. 12.05 Cable Car Comica, part 2 12:00-12-15 am News.

SUNDAY

BBC 1

BBC 1
S.15 am Morning Worship, 10:00
Acian Magazine, 10:30 Ideas UnImized, 10:55 Buonglomo Itsilal 11:20
Lyn Marchell'e Everydey Yoga, 11:30
Parent Programme, 11:45 Telajaumel,
12:10 pm Sign Extra, 12:35 Parming,
1:00 This Week Next Week, 2:00 EastEnders, 3:00 Brocker (Tannants UK
Champianship), 5:10 Domesdey,
5:50 Oevid Copperfield, 6:20 Lileline,
6:30 News, 5:40 Songa of Praise, 7:15
Twentry Years at The Two Roadles,
7:55 Snooker (The Tennants UK
Champianship), 9:00 The Singlag
Octective, 10:05 News, 10:20 Everyman;
The Mirscle of Intervele Avenue, 11:00 The Mirscle of Intervals Avenus. 11.00

BBC 2

5.45 am Open University. 10.35 Blue Pater. 11.20 The Children of Green Knawo. 11.50 Windmill. 12.50 pm No Limits. 1.40 Rugby Special. 2.20 The Week in the Lords. 3.00 Film: "Kss." 4.50 Music in Camers. 5.25 Cricket: Second Test. (Australia, Marchand). A.50 Music in Lamers. 5.20 Criskes. Secand Test (Australie v England). 5.50 Thinking Alaud. 6.15 The Money Pragmmms. 7.15 The Natural World: The Elephoni Chilenge. 6.05 Televisian On Trial. 10.20-12.10 am Film: "Foxes" Jodie Foeler, Sally Kellermen

S.55 em TV-em Breeklast Programme.
9 25 Weke Up Landen. 9:30 Freggle
Reck. 10:00 Krazy Kitchen. 10:15
Ageinst: the Odds. 10:30 The Adventures of Glack Beauty. 11:00 Mortiling
Worship 12:00 Waskind World.
1:00 pm Police 5. 1:15 The Smurts. 1:30
Getting On. 2:00 LWT News Headlines.

lollowed by The Human Factor. 2.30 The Big Match Live—Newcastle v West Ham. 4.30 The Return of the Antelope. 5.00 Bullseys. 5.30 Sunday Bunday. 5.00 Bullseys, 5.30 Sunday Bunday. 6.30 News, 6.40 Nighway, 7.15 Child's Play, 7.45 Mutdar, Myetcry, Suspense: "Jews 2" sterring Roy Scheider, 9.45 News, 30.00 Room at the autom, 10.30 Tha South Bank Show, 11.30 LWT Naws Neadlines Iollowed by Symphany, 12.00 American Documentary, 12.50 am Night Thouaste.

CHANNEL 4

9.25 am Sunday East, followed by Ocewaram. 10.00 The World This Week, 11.00 Worzel Gummidge, 11.30 The Weltens. 12.30 pm The Tube. 2.00 Pob's Programme. 12.30 "Chandralekhs" (in Nindr with English oubtitles).

4.45 World Alive: Spain. 5.16 News
Summery, Iollowed by The Business
Programme 6.00 American Football.

7.15 The World At War. B.15
Mazart'a Pisno Concerte No. 21 in C
Major. 8.45 There a No Discouragemont. 19.45 "Hail the Conquering
Hero," atarring Eddia Bracken. 11.35 in C'Malley.

S4C WALES

9.00 em Naloc. 10.00 The World
11.30 The Weltens. 12.30 pm The.
11.30 The Weltens. 13.00 Featum Film:
11.30 The Nevigeten, attring Ruarer
Kerton. 4.15 7 Days. 4.45 Arwyddion
Ffyrdd. 5.15 The Business Programms.
5.00 American Footbell. 7.15
Rebecce. 7.20 Newyddion. 7.30
Trebor. 8.00 Pobol 7 Cwm. 8.30
Occhteu Centy. Dechmis Canmol. 9.00
Ritglan Hywel Gwynfryn. 8.35
Paradise Postponed. 10.30 Sn wcer.

except at the following times:

0.25 are Cartoen Time. 11.00 Pm The Beverly Nitibilities. 1.25 Weather Timids. 1.30 Ferming Today. 5.00 The Fall Guy. 8.00 Sullseye. 11.30 Lakeland Symphony. 12.00 Tales From The Oarkside. 12.30 sm Countdown to Christmas.

3.25 am Bordet Olsry. 1.00 pm Ferming Outlook. 1.30 Getting On.

9.25 am Max the 2.000-yesr-old Mouse. 1.00 pm Getting On. 1.30 Hars And Now. 4.30 The Fall Guy. 5.30 The Raturn of the Antelope. 5.00 Bullseye. 12.00 Short Story Theatre.

CHANNEL

BORDER

9.25 am Taday's Weather. 0.25 Starting Point. 1.00 pm Les Francais Choz Vous. 1.30 This Oolman Buildets. 1.45 Video Club. 5.00 Chips. 5.55 Bullaeye. S.25 Channel News Nead-lines. 11.30 Action on Orugs — High on the Leh

GRAMPIAN

8.25 em Cartoon, 11.00 At Home.
11.30 A Parsonal View, 1.00 pm Ferming Outlack, 1.30 Getting On, 2.30
Feelure Film: "Cheapar By The Ocean." 4.00 Bullseys, 5.00 Scottoer including Curling, 10.00 Aly Bain and Friands, 11.00 The 9outh Bank Show.
12.00 Symphony, 12.30 en Reflections.

B.25 am Max the 2,000-year-old Mouse, 1.00 pm Woody Wandnacker. 1.05 Aap Kas Hak. 1.10 Tha Munatera. 1.40 This Is Your Right. 5.00 Candid Camera. 5.30 Cown to Earth. 6.00 Bulleeys. 12.00 Comedy Tonight.

9.25 am Max the 2.000-year-old Mause, 1.00 pm Getting On. 1.30 West Country Ferming, 5.00 Mind Your Language, 5.30 Who's The Boas? 5.00 Bullsaye, 6.35 HTV News, HTV Wales—As HTV West except: 2.00-2.30 pm Wales an Sundey, 5.00-5.30 When the Chips are Down.

9.25 am Look and Sea. 1.00 pm Pastscript. 1.05 The Sauth West Wask, 1.30 Ferming News. 4.30 Gardena For All, 5.00 Offf rant Strokes. 5.27 Gus Hansybun's Magic Birthdaya: 5.30 The Return of the Antelope: 9.00 Rullseys: 6.35 TSW News. 12.00 That's Nailywood. 12.25 am Postscript

2VT

0.25 am Employment Action 1 1.00 pm Agenda 1.30 Enterprise South, 5.00 Chips. 6,55 guilseye. S.25 TVS News. 11.30 High on the Jab. 12.30 am TYNE TEES 0.25 am Hello Sundey. 1.00 pm Ferramo Outloek. 1.30 Gstting On. 5.00 Radbrick. 5.30 Northern Lile Sundey Edition, 9.00 Bullsaye, 12.00

S.25 am Mickey Mouse, 12.58 pm

ULSTER ...

7.30 am Roger Rayle says Good Morning Sundey, S.05 Melodies Far You. 11.00 Teddy Johnsen with your Radio 2 All-Time Greate. 2.00 pm Benny Green. 3.00 Alan Oell with Sounde Easy. 4.00 Rebert Docker with the Lanchem Orchestra. 4.30 Sing

BBC RADIO 2

YORKSHIRE

Sounde Easy. 4.00 Rebart Docker with the Langherm Orchestra. 4.30 Sing Something Simple with the Cliff Adams Agencies. 5.00 Kenneth McKellar Singa. 5.30 Charila Cheater with year Sunday Soapbax. 7.00 The Grumbleweeds. 7.30 Grand Fiddlers Relly. 8.30 Sunday Nell-Hour. 9.00 Your Hundred Beal Tunes. 10.05 Songs From The Shows. 10.45 Ed Warch stills plane. 11.00 Sounds of Jazz with peter Clayton. 1.00 am Bill Rennells presents Nighlride, 3.00-4.00 A Lillis Night Music.

BBC RADIO 3

5.35-10.05 am Test Match Special (ml anly Irom 8.55 sm) Auerralia v England. 9.55 Weather (vhl only). 7.00 News (vhl only). 7.05 Tudor Church Masic (vhl only) 8.00 Visnna Octet (vhl anly). 0.00 News. 9.05 Your Concert Chaice Juhl cm/y mail.

10.05 am). 10.30 Music Waekty. 11.35 Eder Quartet. 12.15 pm From the Festivels. (12.55 Interval Ragding). 1.50 Berg. 2.10 Schumann Piano Music. 3.15 Rajiv Gandhi. 4.00 Moscop Radio Orchestra. 6.00 Advent Carol Servica. 7.15 Liazt and the Prana (recital by Leslia Howard). B.05 BBC Symplomy Orchestra conducted by Pasvo Berglund. Britten (Vrolin Concerts. 1918 Rodney Friend), Veughen Williams (Symphony No 4]. 0.25 W F Back Kirlboard Music played by Alan Cockaton on e Shudi-Boradwood harpsichord. 10.00 The Reith Lectures 1986. 1830 Music for Strile and Sorrow. 1959. Bartok end Brahms, chamber massic. 11.57-12.00 News.

BBC RADIO 4

BBC RADIO 4

a.00 am News. a.10 Sunday Papers
3.15 Sunday. B.50 The Wreet's Good
Cause with Rabbi Liance Bias. 3.5
Weather: Travel. 9.00 Naws 9.10 Sunday
by Alister Cooke. B.30 Moming. 3.5
vice. 10.15 The Archers (communication)
12.15 pm Oesert Island Discs (5)
12.55 Weather. 1.00 The World This
Weakend. 1.55 Shipping lorgers. 2.0
News: Gardener's Oucsion Time. 2.3
Scoutish Diama (S) 3.30 Taken
Programme. 4.30 The Natural History
Programme. 4.30 The Natural History
Programme. 4.30 The Natural History
Programme. 5.00 News: 5.00 News.

